THE WEATHER—PARIS: Thursday, cloudy with showers. Temp. 12-6 (52-43). Friday, no change. LONDON: Thursday, cloudy, rain at times. Temp. 15-6 (50-43). Friday, becoming dry brighter. CHANNEL: Moderate. ROME: Thursday, sunny. Temp. 18-5 (50-43). NEW YORK: Thursday, fair. Temp. 10-2 (50-37)

ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

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No. 29,276 R * PARIS, THURSDAY, MARCH 24, 1977 Established 1887

Desai Held Likely Heir To Gandhi India Rule

NEW DELHI, March 23 (AP).—Leaders of the triumphant crusade against Prime Minister Indira Gandhi's government held preliminary talks today for the selection of the next leader of India. Political observers speculated that it would be Morarji Desai, 81-year-old chairman of the Janata party.

Jayaprakash Narayan, spiritual leader of the victorious opposition, flew to New Delhi from his home in eastern Bihar state to attend the strategy session and received a tumultuous airport welcome by hundreds of supporters.

Mrs. Gandhi's Congress party unanimously elected Foreign Minister Y. B. Chavan to be its parliamentary leader as the party moves into an opposition role after 30 years of rule. Having lost both her ruling majority and her own parliamentary seat in the election, Mrs. Gandhi resigned as Prime Minister yesterday. Her government remains in office as a caretaker regime until a new Cabinet is formed.

Leaders of the Janata (People's) party and its small ally, the Congress for Democracy, were meeting in preparation for a Janata caucus tomorrow to name the new prime minister. Despite agitation in favor of Jagjivan Ram, head of the Congress for Democracy, Mr. Desai as leader of the winning party and one of the last surviving leaders of the independence struggle against Britain, appeared to have the inside track.

Mr. Desai, a leader of the Congress party until the party split in 1969, was arrested as soon as the state of emergency was proclaimed in June, 1975. He was not released until Mrs. Gandhi called the election and eased the state of emergency in January. As soon as he got out he organized the Janata coalition with three other anti-Gandhi parties.

Mr. Ram, 68, the leader of the Congress for Democracy and of India's untouchables, is another former Congress party leader. But he did not break with Mrs. Gandhi until seven weeks ago, after she called the election.

The Janata grouping won 270 of the 542 seats in the final results of the election for the new Parliament, and its ally, the Congress of Democracy, won 28. The defeated Congress party won 153, compared to its 355 in the outgoing Parliament.

Janata also claims the support of at least 30 other legislators elected as members of minor parties or as independents. Three of the seats are unfilled, in one case because a rerun was ordered, and in two cases because the elections will not be held until spring.

Scandals Alleged

Sources close to Mrs. Gandhi said she planned to remain largely inactive politically for the next few months. But a new Janata member of Parliament, Subramaniam Swamy, said in Bombay that he would make public information he had gathered about 46 alleged scandals involving her younger son Sanjay.

Sanjay Gandhi, 30, took over the youth wing of the Congress party last year, and it was generally believed his mother was grooming him to be her successor. But he was defeated in his campaign for a seat in Parliament and announced yesterday he was quitting "active politics" for "quiet, constructive work."

• New ruling party supports social priorities for rural India. Page 2.



United Press International.

President Carter and Leonard Woodcock during their meeting in Washington yesterday.

'Without Delay' in Paris

U.S. to Resume Vietnam Negotiation

By Fred Farris

WASHINGTON, March 23 (IHT).—The United States will resume "without delay" talks with Vietnam in Paris on forming diplomatic relations, President Carter announced today.

The negotiations, whose resumption was requested by Hanoi, could "resolve issues that might be an obstacle to peace," Mr. Carter told reporters after meeting with a presidential commission just returned from Vietnam.

The commission, headed by United Auto Workers president Leonard Woodcock, visited Vietnam and Laos seeking information on U.S. military men missing in action in the Vietnam war. They returned with the remains of 12 persons after receiving a warm reception in Vietnam.

Mr. Carter said they had realized "every hope we had." He said that Vietnamese Premier Pham Van Dong had suggested to the White House commission that "we initiate discussions without delay.

"I will respond immediately to Premier Pham Van Dong that we accept the invitation and that these discussions be initiated," Mr. Carter said.

Resumption of Talks

The President said there had been "no preconditions requested—and certainly no preconditions on our part" to resuming U.S.-Vietnamese talks. The meetings have been held in Paris from time to time since the Indochina war ended two years ago. Mr. Woodcock said today that the most recent discussions concerned preparations for his group's visit.

Mr. Carter said that the mission explored with the Vietnamese "prospects for future normalization of relations" as well as seeking information or remains of missing U.S. military men.

The Vietnamese, he said, "suggested we reinitiate our discussions in Paris without delay to resolve other issues that might be an obstacle to peace between the two countries, friendship between our two countries, normalization of relationships between our two countries."

The President said that the Vietnamese delivered 12 bodies, all but one of which were identified by U.S. specialists as U.S. servicemen. Mr. Woodcock said that the 12th body, identified as a Vietnamese of about 50 years of age, is being returned to Vietnam. Both men called it "an honest mistake" by Hanoi.

2,546 Still Missing

"At this point, we are satisfied with what's been done, plus [Vietnamese] assurance there will be renewed efforts" to search for more missing Americans," Mr. Woodcock said. A total of 2,546 U.S. personnel are still unaccounted for, he added.

Mr. Carter said of the bodies brought back, "We think we know who they are, but we want to make sure there is no mistake." Families of the 11 will be notified as soon as a final check is finished, the President said.

Mr. Woodcock said his group succeeded in paving the way for (Continued on Page 2, Col. 7)

Vote Is 322 to 298

Labor Wins Confidence Vote After Accord With Liberals

By R. W. Apple Jr.

LONDON, March 23 (NYT).—The Labor government of Prime Minister James Callaghan survived a vote of confidence tonight, avoiding an immediate general election as the result of a deal with the 13-man Liberal party bloc in the House of Commons.

The votes of the tiny band of Liberals were enough to give the government a majority of 24 votes, 322 to 298, when the speaker called for a division on the Conservative no-confidence motion after a day-long debate. Much of the high drama generated during the five-day crisis had been dissipated hours before the vote by statements from Mr. Callaghan and David Steel, the Liberal leader, outlining the terms of their agreement.

Savoring his triumph, against which many politicians had been betting only last weekend, the Prime Minister told the House during the acrimonious and unruly debate that his arrangement with the Liberals would "give the government the opportunity of maintaining a stable position to carry through its economic and social policies."

But while it was clear that Mr. Callaghan had won a respite, during which he will be able to present a new budget and to evolve the third phase of his pay restraint policy, it appeared highly uncertain how long or how complete the respite would be.

Accord Called Unprecedented

The Prime Minister himself called the agreement an experiment that would have to be reviewed this fall "to consider if it has been of sufficient benefit to the country." A number of parliamentary observers said that a breakdown of the arrangement, which they described as unprecedented in the history of the House of Commons, would almost certainly lead to elections before Christmas.

Nothing in the agreement, as both Mr. Callaghan and Mr. Steel emphasized, binds the government to accept Liberal views, and nothing in it requires the Liberals to vote with the government. It is not a coalition. There will be no Liberal ministers.

The key understanding deals with the creation of a committee, including members of both parties and headed by Michael Foot, the Labor leader in the Commons, to examine government policies before they reach the House. In effect, the Liberals have been given the same sort of participation in policy making that leaders of the Trades Union Congress have had for some time.

That pleased neither the Labor movement nor the Labor party's left wing, although both, fearing the consequences of a general election with the Tories leading in all the polls, backed Mr. Callaghan in tonight's vote. To the degree that Mr. Callaghan reshapes government policy on key issues to gain Liberal votes, he is likely to lose votes from his own left-wing backbenchers.

Left-Wing Objections

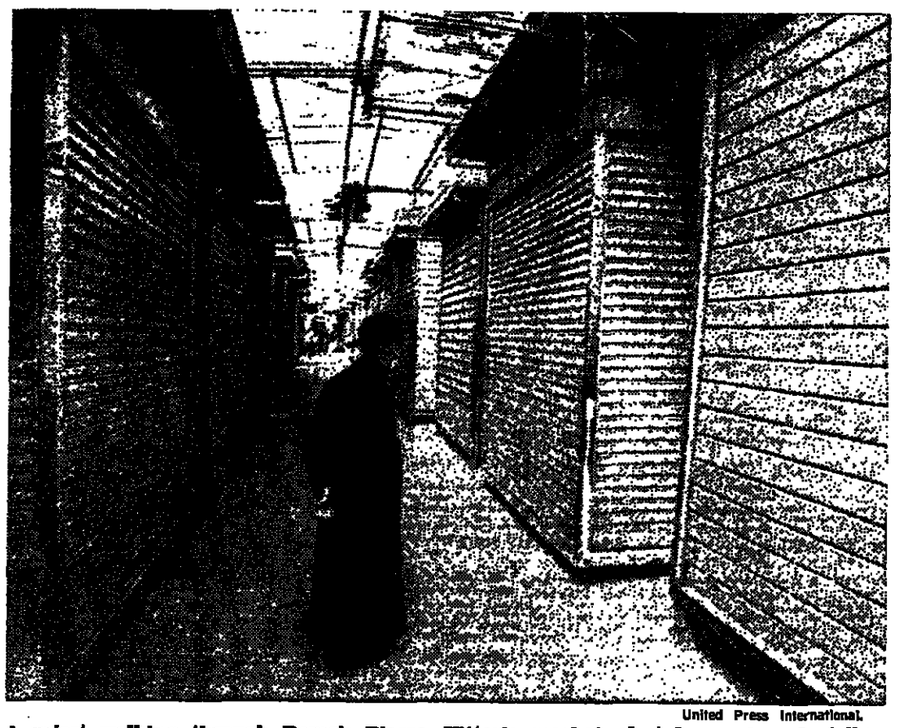
Ron Thomas, the chairman of the left-wing Tribune group, immediately announced that he and his colleagues "are not parties to this agreement, and we are not bound by it." Norman Atkinson, another influential Tribunite, said it was "out of the question" to give the Liberals a voice in negotiating pay policy with the unions.

The Liberals, who take a centrist view on most issues, seem sure to clash with the more extreme Laborites on such questions as tax relief, the direct election of British representatives to the European Parliament and home rule for Scotland and Wales. Mr. Callaghan will then be forced, on each issue, to decide how much to give each faction.

If he had lost tonight, Mr. Callaghan would probably have been out of power altogether within six weeks. As it is, he remains Prime Minister, and the juggling act that he must now perform as the leader of a minority government is clearly simplified by the Liberals' decision to link their short-term fate with his.

Mrs. Margaret Thatcher, the Conservative leader who precipitated the vote of confidence, moved too soon to bring Mr. Callaghan down. She may get another opportunity to strike before fall, although it is considered dangerous to force such votes too often.

Her disappointment was demonstrated in the fury of her at- (Continued on Page 2, Col. 7)



United Press International.

A priest walking through Rome's Piazza Vittorio market, shut by a general strike.

Torture, Killings Alleged

Argentina Accused of Holding 5,000 as Political Prisoners

LONDON, March 23 (Reuters).—Amnesty International, the human rights organization, today accused Argentina of holding about 5,000 political prisoners and of carrying out secret executions.

It also alleged there was widespread torture of prisoners in detention centers, barracks and police stations.

An Amnesty report said the state of martial law in force in Argentina deprived all citizens of the most fundamental civil and political rights.

The 92-page report was the result of an investigation in Argentina by an Amnesty International mission in November.

The organization said that, since the military coup in March, last year, between 2,000 and 5,000 persons had vanished without trace. It added: "It is apparent in Argentina that a large number of people who disappear are unofficially executed." Amnesty said this conclusion was supported by unidentified bodies being found regularly throughout Argentina.

Personal Testimony

It said information gathered indicated that there were between 5,000 and 6,000 political prisoners in Argentina, most of whom had been neither charged nor tried.

"The personal testimonies of former prisoners reflect a situation of routine brutality and constant intimidation by guards," the report said.

It listed several alleged methods of torture used on prisoners: electric shock treatment applied to all parts of body; plunging head in water; beatings with fists, truncheons and rifle butts; kicks; cigarette burns; deprivation of food, drink and sleep; disorientation by hooding, and sexual abuse.

Amnesty International said that, while it was grateful for having been granted interviews with members of the Argentine government, the freedom of inquiry of its mission had been seriously limited by the presence of security police who intimidated, questioned and on two occasions detained people who approached the delegates.

Death Toll Is 83 In Iranian Quake

TEHRAN, March 23 (AP).—A series of earthquakes that struck southeastern Iran yesterday killed 83 people, the government announced today. It said further tremors were reported today but it gave no details.

The hardest hit city was the port of Bandar Abbas, near the Hormuz Strait at the southern end of the Gulf. Iranian officials reported damage to several buildings in the city of 600,000 people. The government sent medical teams and extra food to the area.

The strongest quake yesterday measured 7 on the Richter scale, enough to cause damage in a populated area. A second tremor registered 6 on the scale.

Workers Strike, Students Parade in Rome

ROME, March 23 (AP).—Striking workers rallied in downtown Rome today and students marched peacefully during a one-day lifting of a ban on demonstrations imposed here 10 days ago after student violence.

About 50,000 union members held a rally in front of the Basilica of St. John in Lateran, and thousands of students who refused union overtures for a joint rally held a separate march.

There also were thousands of police on duty in riot gear, but they stayed in the background. There were no reports of violence, and the two groups began dispersing about noon.

The demonstrations occurred just a day after two policemen were shot to death in Rome.

According to preliminary accounts, a 21-year-old policeman was killed aboard a bus when he suspected a woman passenger of being a wanted member of an underground leftist extremist group.

Other passengers reported that a male passenger drew a pistol and fired six or seven times. The gunman and the woman fled from the bus, but ran into a police patrol near the Trastevere railroad station and engaged in a shootout. Another policeman died and the man and woman escaped.

The killings occurred shortly before midnight when the general strike began. The unions called the strike to protest the government's austerity measures and to alert the workers against involvement in violence-prone Marxist groups.

Extremists have disrupted universities and participated in violence and destruction in Rome and other cities during the last month. An investigator was killed in an ambush in Turin 10 days ago and riots paralyzed Rome and Bologna.

About 1.5 million workers were involved in today's strike in Rome, affecting industry, commerce, hotels, state offices, banks, schools, cinemas and theaters. Buses stopped for three hours and trains for two hours.

New U.S. Envoy In Italy Breaks An Old Habit

ROME, March 23 (AP).—U.S. Ambassador Richard Gardner, on his third working day in Italy, called today on the president of the Chamber of Deputies, Communist Deputy Pietro Ingrao.

It was the first time that a U.S. ambassador has paid a protocol call on an Italian Communist leader.

The 25-minute visit at Montecitorio Palace was part of a program of introductions and meetings by the newly arrived diplomat.

16-Billion-Mark Funding Plan Is Approved by Bonn Cabinet

BONN, March 23 (AP).—Chancellor Helmut Schmidt's Cabinet today approved a 16-billion-mark ($6.6-billion) public-spending program for long-term economic growth and more jobs.

The program fell short of drastic reflationary measures that some advisers to President Carter have urged West Germany to make toward spurring world economic recovery, in line with the Carter administration's own $31-billion program.

But the spending volume announced today was higher than the 15 billion marks predicted by Finance Minister Hans Apel a week ago and the originally planned 10-12 billion marks.

An official statement said the program, unveiled six weeks before the economic summit meeting Mr. Schmidt plans to attend in London on May 7-8, is "a further contribution to the improvement of the world economic situation."

2 States Object

But final approval of the Bonn government's program may be delayed by objections from conservative-ruled Bavaria and Baden-Wuerttemberg, two of 10 states helping to finance the package. Economics Minister Hans Friderichs and Mr. Apel said at a joint news conference.

As the package now stands, 8.2 billion marks would be spent by the federal government, 3.4 billion by state authorities, 2.1 billion by local administrations and 2.3 billion by power utilities and other nongovernmental sources.

The Cabinet has urgently appealed to state governments to adopt additional state-level spending programs of their own, Mr. Friderichs said.

In rejecting the package, authorities in Bavaria and Baden-Wuerttemberg complained that too little of the money would be spent in their states.

But Mr. Apel, who said he was sure the two states would eventually agree, explained that planned expenditure was regionally weighted toward greater aid for other states hit worse by unemployment and lagging economic recovery. There were 1,248,900 jobless German workers—5.3 per cent of the work force—in late February.

The sluggish construction industry will benefit most from orders for public projects to be financed under the spending program. It covers road building, railroad improvements, water supply projects, housing, slum clearance and energy projects, such as expanding urban heating networks.

The Bonn government hopes to (Continued on Page 2, Col. 1)

Before the UN Security Council

U.S. Reported Planning Anti-Apartheid Bid

From Wire Dispatches

UNITED NATIONS, N.Y., March 23.—The United States was reported today to be planning a proposal that the Security Council pledge a collective effort to eliminate South Africa's apartheid policy of racial separation.

A draft declaration prepared by U. S. Ambassador Andrew Young would also put South Africa on notice to end its occupation of South-West Africa (Namibia). Economic sanctions against Rhodesia were also part of the plan.

It was understood that the U.S. initiative was taken after consultations with the other Western members of the Council—Britain, France, West Germany and Canada—but that they had not necessarily approved the text line by line.

The draft was shown to some African delegates today as the Council continued debate on the apartheid issue. After hearing statements by the representatives of Sierra Leone and Yugoslavia, the Council adjourned until tomorrow.

There will be only one meeting then, and again Friday, to allow more time for consultations on Mr. Young's draft and African demands that the Council apply sanctions against South Africa, including a mandatory arms embargo.

Mr. Young is president of the Council this month. He is also leading the Carter administration's African policy team.

If the African members were prepared not to press their own proposals in the Security Council but to accept the U.S. plan the Western powers, individually or collectively, would make a strong appeal to the South African government to implement the principles enunciated in the draft, a source said.

The source said that if the South Africans ignored the appeals, the Council would be called back, shortly before the General Assembly opens Sept. 20, to consider enforcement measures, which the West then would feel obliged to support.

African members declined to make public immediately their reaction to Mr. Young's draft but some of them were said to want to help the new administration by withholding proposals the United States would veto.

Yesterday, Nigeria, black Africa's wealthiest and most populous nation, said that it was prepared to take economic action against Western countries supplying arms and investments to South Africa.

Joseph Garba, Nigeria's commissioner for external affairs, told the Security Council that it was imperative that the council impose the "full weight" of Chapter 7 of the UN Charter against South Africa.

Chapter 7 gives the 15-member Council the power, if it finds there is a threat to peace, to take measures ranging from economic sanctions to military intervention.



UPI.

Andrew Young

Press Given Year's Self-Discipline Test

South Africa Sets Aside Its Censorship Bill

By John F. Burns

JOHANNESBURG, March 23 (NYT).—The South African government announced tonight that it will set aside legislation stiffening control of the press and give the newspaper industry a year to demonstrate that it can "discipline itself effectively" under a voluntary press code.

In a statement to Parliament, Prime Minister John Vorster said that three days of talks with representatives of the newspapers—sessions concluded at Cape Town earlier today—had resulted in an agreement by the government to drop the controversial newspaper censorship bill, under which reporting of racial developments would not have been allowed to "prejudice" relations between the white minority and blacks.

Mr. Vorster said that the newspaper Press Union, representing owners and editors, had agreed to revise its own disciplinary code, which already is one of the most exacting in the Western world. No details of the revisions were announced, but sources close to the press representatives at the talks said that they would be minor.

"I think we have reached a good agreement in the interest of South Africa," Mr. Vorster told newsmen outside the House of Assembly. "If all parties play their part, it can usher in a new era in relations between the press and the public."

Editors Pleased

Editors of the country's leading newspapers reacted with relief. When the bill was introduced in Parliament 12 days ago, giving a government-appointed Press Council the power to close papers for violations of a statutory press code, the editors described it as the end of press freedom in South Africa.

"We're delighted that good sense has prevailed," said Benjamin Pogrund, acting editor of the Rand Daily Mail, whose vigorous opposition to apartheid is resented strongly by the government. "We hope to be able to go on as before."

Willem de Klerk, editor of Die Transvaler, said that neither the government nor the newspapers had triumphed in the negotiations, in which Afrikaans-language publications, generally supporters of the government, maintained a common front with english-language publications.

"This is a victory for reasonableness," Mr. de Klerk said in a front-page editorial written for tomorrow's editions. "A confrontation that could have seriously damaged South Africa has been settled by common sense."

Tertius Myburgh, editor of the Sunday Times, a Johannesburg paper with the biggest circulation in the country, said that the government decision constituted "the first prize—avoidance of statu- (Continued on Page 2, Col. 4)

Tactics Take Several Forms

Moscow Is Said to Gain in Bid To Contain Eurocommunism

By Murray Seeger

BERLIN, March 23.—Moscow is believed to have achieved at least some success in a campaign to stunt the growth of what has come to be called Eurocommunism.

According to Western sources, strong new tactics against the independent-minded Communists of Western Europe were worked out three weeks ago in Sofia at a meeting of the Communist parties most loyal to Moscow.

The so-called Eurocommunists —in France, Italy and Spain— profess to be loyal to Marxism-Leninism but insist that the Communist party of every nation should be allowed to follow its own political strategy.

Moscow, however, declared that some of the Eurocommunists' statements were anti-Soviet.

Throughout the Communist world it was noted that when the party bosses of France, Italy and Spain met not long ago in Madrid they could not agree on a common statement about political dissidence in Eastern Europe.

Soviet pressure on Georges Marchais of France and Enrico Berlinguer of Italy prevented them from joining with Santiago Carrillo of Spain in a strong statement that Mr. Carrillo issued at the close of the Madrid meeting.

Missing Ingredient

Referring to Eastern Europe, Mr. Carrillo said that "in those countries, what is missing is democracy."

"The Soviets were able to tone down the final statement in Madrid although they could not prevent the meeting," a Western source observed.

Moscow's campaign against the Eurocommunists has taken several forms. It has been heaviest against the Italians since theirs is the Western party closest to gaining control of a government and it has the longest history of opposing Moscow.

In contrast, Moscow has apparently decided it cannot pressure Mr. Carrillo into any policy change and is trying to isolate him.

An Italian delegation that visited Moscow a few weeks ago was told that if its party restrained its independent impulses, the Soviet Union would sign more lucrative trading contracts with Italian firms that employed Communist workers, a Western diplomatic source said.

But Moscow warned that if the Italians persisted in their independent ways, it would withdraw financial support from the party, steer contracts to other trading partners and stir up orthodox elements within the Italian party, the source said.

Party Confusion

The Western sources believe that one-third of the Italian party membership is loyal to Moscow. Many Italian party members are reportedly confused by their leader's willingness to continue to cooperate with the Christian Democratic government after so many years of bitter opposition.

Mr. Berlinguer apparently started to back down from his strongest independent positions in a speech Jan. 30 in Milan to delegates from the party's strongest regions of northern Italy.

He said the Italian party was willing to criticize Eastern European political regimes, "but we say a clear 'no' to all who try to persuade us to break with other Communist parties."

Ten days later, in a television address, Mr. Berlinguer repeated that the Italian Communists "do not want a breakup" of the Communist movement.

Mr. Marchais has also apparently been threatened from within his party ranks, where Moscow commands a sizable constituency, against his recent independent positions.

In Madrid, Mr. Marchais endorsed the mild official statement, which avoided the issue of dissidents in Eastern Europe. "For me, the document is perfect," he said.

NATO Is Held Able to Deter Soviet Peril

WASHINGTON, March 23 (NYT).—The North Atlantic alliance can deter Soviet aggression now, but it must spend 2 to 3 per cent more on its "insurance premium" to protect "its way of life and lives" in the near future, according to the chairman of the alliance's military committee.

Adm. Sir Peter Hill-Norton said yesterday that, in equipment, training and motivation, the NATO forces were ahead of those of the Soviet Union and its allies in the Warsaw Pact. But given improvements in the quality of Soviet weaponry and the pace of Soviet spending on research and development, which he put at three times that of the United States and twice that of all members of NATO, "the day will soon come when they are 6 feet 3 and we are 6 feet 1," he said.

Sir Peter, a Briton, as head of the Military Committee is the chief military adviser to the North Atlantic Council, NATO's top political policy group.

Disagreement Cited

He conceded that he did not agree with those who, like Sen. Sam Nunn, D-Ga., and Maj. Gen. George Keegan jr., the recently retired chief of Air Force intelligence, have said that NATO could not withstand a conventional Soviet attack.

But said he had no doubt that "we have reached a stage from which point the present adverse trend in the balance would become increasingly dangerous for the Western world unless corrected, given the indisputable evidence that we are faced with a relentless determination of the other side to achieve military superiority."

New Budget Set by Bonn

(Continued from Page 1)

award orders worth 3.6 billion marks by the end of this year. This will help to secure the government's 5-per-cent economic growth target for 1977, Mr. Friderichs said.

The Cabinet also has given final approval to a long-delayed tax reform bill that would increase value-added tax on all goods from 11 to 13 per cent, effective next Jan. 1.

Spokesmen for the opposition Christian Democrats immediately affirmed that they would oppose the unpopular tax plans in parliament. The proposed increase is part of a long-term government drive to balance deficit-ridden budgets.

It would raise government tax revenues by an estimated 10.5 to 15.5 billion marks between 1978 and 1981. Roughly half of this amount would flow back to taxpayers in the form of income, trade, and property tax relief as well as in a planned increase in monthly support payments to couples with children.

Giscard Says Sunday's Vote Shows France Wants Change

PARIS, March 23 (AP).—President Valéry Giscard d'Estaing said today that the leftist gains in Sunday's municipal elections showed that France wanted change but that the ruling parties would have to end their dissension to stay in power.

"Starting today," Mr. Giscard d'Estaing said in a statement, "the [government] majority must end its divisions." He called for a "frank and loyal pact" between his Independent Republican party and the Gaullists led by former Prime Minister Jacques Chirac to set up an action program for the legislative session that opens next month.

It was the President's first comment on the elections in which the alliance of Socialists, Communists and leftwing Radicals took control of 70 per cent of the country's major cities and won a popular-vote majority. The victory, which put the left in a good position to win next year's National Assembly elections, was due in part to dissension between Mr. Giscard d'Estaing's party and the Gaullists.

"The opposition's progress must by analyzed in depth," the President said. "The majority will not face it with a defensive attitude, falling back on rigid interests or ideas. The French people aspire to a more just, more equal and freer society. They have confirmed that they want change in these areas."

The remark about change appeared to be an attack on Mr. Chirac. The Independent Republicans have maintained that the Gaullists are not sufficiently progressive or reformist.

Mr. Giscard d'Estaing continued: "If the majority wants to get better results in the 1978 legislative elections—and the figures show that it can—it must bear a message of progress, freedom and justice for France. Its mission consists of convincing the French people of the superiority of a liberal conception of society and democracy. It has all the arguments necessary to do so."

Situation Unchanged

The President said that he felt the basic political situation had not changed since 1974 when he was elected to his post by 1.4 percentage points over François Mitterrand, the Socialist party leader. The left's gains in this month's municipal elections, he indicated, seemed more striking because the last previous municipal elections were held six years ago.

Mr. Giscard d'Estaing's statement followed a Cabinet meeting. Presidential spokesman Jean-Philippe Lecat said that the statement referred to "a certain number of events and acts that will take place in the near future."

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United Press International.

The Piazza del Campo in Siena, Italy, with pigeons scheduled for execution.

Siena Pigeons Given Execution Order

SIENA, Italy, March 23 (AP).—The mayor of this Tuscan city has ordered that all the pigeons be caught, beheaded and cremated because of an epidemic of salmonellosis.

The order followed a report by the provincial veterinarian who had investigated the sudden death of dozens of pigeons in town. The report said that an estimated 4,000 pigeons had contracted salmonellosis and represented a potential threat to the health of the population.

It stressed that there was no way to cure the pigeons; that the only solution was to eliminate them. The mayor's order said that the city rules call for beheading and cremating the birds.

For decades there have been quarrels here between those who favor the pigeons and those who do not.

Some said the birds were harmless and were a tourist attraction in the Piazza del Campo, where the famous Palio of Siena is held each summer, and on the Mangia Tower in the city's medieval center.

Others cited reports from scientists that the pigeons' excrement contained acids that caused severe damage to the town's historic monuments and buildings.

The Italian agency for the prevention of cruelty to animals has announced it will fight the mayor's order in court.

Bishop Heeds Ouster Order By Rhodesia

SALISBURY, Rhodesia, March 23 (Reuters).—A Roman Catholic bishop, the Most Rev. Donal Lamont, left the country tonight after being stripped of his citizenship and ordered deported for failing to tell white authorities that black nationalist guerrillas were operating in his eastern-border diocese.

A government statement today described the 65-year-old bishop as "an undesirable inhabitant of or visitor to Rhodesia" and said he had lost his Rhodesian citizenship.

The bishop opted to leave Rhodesia, his home for 30 years, as soon as possible after the government ruling and he left on catching a flight to London tonight. He had said last week: "My bags are packed and I am ready to go at a moment's notice."

He said he would report to Rome and then establish a residence in Dublin, where his Carmelite order is based.

The bishop said he had defied the law and not reported the guerrillas because he did not want to alienate them from the Catholic Church.

He said such alienation had occurred in neighboring Mozambique, where guerrillas had identified the church with the colonial power before that nation's independence from Portugal.

After a spirited and defiant defense speech at Umtali last year, Bishop Lamont was sentenced to 10 years in jail. He appealed and last month the sentence was reduced to four years, three of which were suspended.

Immediately after the reduction, Internal Affairs Minister Jack Mussett said the bishop would be deported.

Military Chief Named

SALISBURY, Rhodesia, March 23 (UPI).—Prime Minister Ian Smith today announced the appointment of a supreme military commander in charge of the Rhodesian government's anti-guerrilla operations.

A military communiqué said Rhodesian troops had killed 21 black nationalist guerrillas since Monday, raising insurgent losses to at least 2,658 killed in the four-year-old war—345 this year, 105 in March. Security forces have suffered 245 killed in the war, 45 of them in 1977, 18 this month.

Mr. Smith said Lt. Gen. Peter Walls is to relinquish his post as commander of the army immediately to assume the newly created job—commander of combined operations.

Ethiopia Orders Search for Foes

ADDIS ABABA, March 23 (UPI).—Ethiopia's military government today ordered a house-to-house search throughout the capital to root out "counter-revolutionaries" and charged that the U.S. Central Intelligence Agency was behind a "coordinated terror campaign."

The Marxist government also ordered all bars closed down during daylight hours.

An official statement said that the search for revolutionaries and weapons would go on until the military crushed all leftist and rightist opposition to its rule.



United Press International.

Soviet President Nikolai Podgorny together with Tanzanian President Julius Nyerere at Dar es Salaam yesterday.

Podgorny Welcomed by Nyerere On His Arrival in Dar es Salaam

DAR ES SALAAM, March 23 (AP).—Soviet President Nikolai Podgorny was given a polite but unenthusiastic reception by a crowd here today on his arrival from northern Tanzania.

Mr. Podgorny, making the first trip by a Soviet leader to East Africa, was officially welcomed by President Julius Nyerere. The Soviet leader arrived in the country yesterday.

But in contrast to the chanting, clapping welcome given by a crowd to Cuban President Fidel Castro during a rainstorm last week, today's crowd remained virtually silent.

The Soviet President said in a statement issued to the press that Moscow's relations with Tanzania are based on "common interests and goals in the struggle for peace and international security against imperialism and racism."

Castro Leaves Mozambique

MAPUTO, Mozambique, March 23 (Reuters).—Mr. Castro left Mozambique early today at the end of a three-day visit, Radio Mozambique said. In addition to Tanzania, the Cuban leader has visited Libya, Somalia and Ethiopia.

Mr Castro flew to Angola, where Cuban troops are stationed. Reports said he was met in Luanda by Angolan President Agostinho Neto.

South Africa Sets Aside Bill On Censorship of Newspapers

(Continued from Page 1)

tory control, which would have been quite appalling."

Mr. Vorster's statement, which was also welcomed by the opposition parties in Parliament, made it clear that the government stands ready to proceed with the legislation if it is dissatisfied with the newspapers' performance in the year ahead.

"In response to appeals from the Newspaper Press Union, and at its request, the government has decided to give the NPU a year to discipline itself effectively under its own press council and code," he said.

The Prime Minister added that, at the suggestion of the newspaper representatives, a press secretariat will be established in the Prime Minister's office. He described its function as seeking "liaison with the press and to deal with press matters and complaints."

Mr. Vorster indicated to newsmen later that the secretariat would be headed by an individual, whom he already had in mind, with the title of press secretary to the Prime Minister.

The Prime Minister hinted that the government may have intended the bill as a warning to the newspapers, without any serious intention of passing it into law.

The fact that the Press Union appeared to have made no major concessions to get the legislation set aside supported this hint.

Conference on Shtern Put Off to September

AMSTERDAM, March 23 (Reuters).—The convening of an international tribunal to consider the case of Jewish doctor Mikhail Shtern, who was released from a Soviet labor camp last week, has been postponed until September, one of its organizers said.

Dr. Albert van den Heuvel, secretary-general of the Dutch Reformed Church, said at a news conference: "We want to make sure the Soviet Union is not playing a game with us by releasing him." Dr. Shtern, sentenced to eight years in a labor camp in 1974 on charges of bribe-taking and swindling, was set free last week on humanitarian grounds.

Brazzaville Archbishop Slain, Apparently in Tribal Revenge

BRAZZAVILLE, Congo, March 23 (AP).—Emile Cardinal Biayenda, 50, Roman Catholic archbishop of Brazzaville, was kidnapped and murdered early today in an apparent act of tribal revenge for last week's assassination of Congo President Marien Ngouabi.

A government communiqué said the cardinal was killed by three men identified only as belonging to Mr. Ngouabi's family. In black Africa, "family" often refers to tribe.

In Rome, Pope Paul VI announced the "bitter and sad news" of the cardinal's assassination at his weekly general audience and asked the crowd to pray for peace and concord in the former French colony, now the People's Republic of the Congo.

Cardinal Biayenda was one of eight black African members of the College of Cardinals, the body responsible for electing popes.

Tribute Is Paid

Radio Brazzaville paid tribute to the slain cardinal and emphasized his close relationship with Mr. Ngouabi, killed in an ambush by four men last Friday. Cardinal Biayenda had conferred with Mr. Ngouabi less than an hour before the President was assassinated.

A Congo government communiqué said the cardinal's killers would be punished. "The [ruling] military committee cannot accept such acts, which are a display of blind passion and banditism," it said.

Radio Brazzaville earlier reported that former President Alphonse Massamba-Debat confessed that he masterminded the attempted coup in which Mr. Ngouabi was killed. Mr. Massamba-Debat himself was ousted in a military coup led by Mr. Ngouabi in 1968.

Few details of the circumstances in which Cardinal Biayenda was killed were available. A Congo government communiqué said three members of Mr. Ngouabi's family kidnapped the cardinal from his Brazzaville home early this morning and summarily executed him. The killers escaped.

Respect Is Noted

Vatican sources said Mr. Ngouabi and the cardinal, although belonging to traditionally rival tribes, were "respectful of each other." The sources paid tribute to Mr. Ngouabi for improving relations between church and state in the country since assuming power in 1968.

Under Mr. Massamba-Debat's five-year rule, Cardinal Biayenda was among numerous priests placed under house arrest.

Cardinal Biayenda was ordained a priest in 1958, two years before the end of French rule. He was appointed archbishop of Brazzaville in 1971 and made a cardinal by Pope Paul in 1973.

At the Roman Catholic Synod of Bishops in 1971, he expressed sympathy with Marxist theory and said that "socialism is the only solution able to establish the order of justice." He consistently approved of Mr. Ngouabi's Marxist and pro-Soviet policies.

The Congo Republic, a nation of about 1.3 million largely impoverished persons, has long been torn by tribal strife. About 40 per cent are Christians, mostly Roman Catholics.

A manhunt was under way for members of the two gangs of assassins. The government has identified the leader of the group alleged to have assassinated Mr. Ngouabi as former Army Capt. Barthelemy Kikakidi. The identities of the alleged murderers of the cardinal were not revealed.

Mr. Massamba-Debat and a number of his associates are under arrest. They clearly were not linked in any way with Cardinal Biayenda's murderers.



AP.

Emile Cardinal Biayenda

Labor Wins Major Test

(Continued from Page 1)

tack this afternoon in the House, when she opened the debate knowing that a Callaghan-Steel agreement had already been struck. Speaking for 31 minutes into a storm of Labor jeers and interruptions, she described the Callaghan government as a "broken-backed" creature "creeping cravenly" after support.

"The Prime Minister is expert in political wheeling and dealing," Mrs. Thatcher said. "That is no substitute for political courage."

Many of the Tory speakers, feeling cheated out of an election they felt confident of winning, used unusually strong language in assailing the government. Francis Pym, the Conservative leader in the House, said Mr. Callaghan had taken part in "a political shotgun wedding."

The Prime Minister said coolly that Mrs. Thatcher reminded him of Adlai Stevenson's comment, "If she promises to stop telling untruths about me, I promise to stop telling the truth about her."

Mr. Callaghan and Mr. Steel worked out their agreement in a series of meetings that began on Monday, included three sessions yesterday and ended with telephone calls this morning. The Prime Minister went to bed last night uncertain that he had a deal. After consulting his colleagues, Mr. Steel left word of his assent to the government's terms with the duty clerk at 10 Downing Street, and Mr. Callaghan was given the message when he awoke.

In short order, the Cabinet ratified the compact and so did the 13 Liberals. At 5:06 p.m., after Mrs Thatcher and Mr. Callaghan had spoken, the 38-year-old Mr. Steel rose and said: "My colleagues and I will support the government."

Swiss Invalid Protests

BERN, March 23 (Reuters).—A 62-year-old invalid woman climbed onto the balustrade of the public gallery in the lower house of parliament here yesterday and threatened to jump 25 feet in protest against the treatment of invalids. The woman, from Zurich, was grabbed by spectators after starting to read a declaration calling for better insurance [illegible]

Vance 'Encouraged' by Effort For a Zaire Political Solution

WASHINGTON, March 23 (UPI).—Secretary of State Cyrus Vance said today that progress toward a political solution to the invasion of Zaire is encouraging and it may be unnecessary to consider an emergency request from Zaire for U.S. ammunition.

Mr. Vance, testifying before the Senate Foreign Aid subcommittee, said, "I'm encouraged at what is happening" in Zaire.

"Since the outset," he said, "we have believed that the solution must be found in the political sphere among Africans. We have been working quietly to bring it along.

"I'm encouraged today by what is happening. Nigeria has agreed to assist in the resolution of the problem. This is most welcomed. I hope this is the way the problem can be resolved."

Foreign Aid

Mr. Vance was testifying in support of the Carter administration's $7.27-billion foreign aid request.

Later he told reporters that because of the progress, "it may be unnecessary to consider" the first request from Zaire for ammunition. The United States has sent emergency shipment of "non-lethal" military equipment, such as uniforms and rations, to Zaire since the incursion from Angola on March 8 by former Katangese gendarmes.

The force, invading the southern province of Shaba, formerly Katanga, has been put at 6,000 troops by Zaire, but sources estimated it at 2,000 backed by 5,000 in Angola.

Diplomatic Effort

UNITED NATIONS, N.Y., March 23 (AP).—Nigerian Foreign Minister Joseph Garba said here yesterday that "Nigeria and other friends" of Zaire and Angola were working with the two nations to end the invasion.

"We're concerned that it should not be internationalized," he said of the conflict. He said the two countries preferred to settle the matter between themselves rather than involve the Organization of African Unity. He did not provide further details on the diplomacy.

Mr. Garba said Nigeria had been told that U.S. aid to Zaire was humanitarian and, as long as that was the case, he had no objection to it.

Air Attack Reported

KINSHASA, Zaire, March 23 (AP).—Official sources here said today that two government air force Mirage jets dropped four tons of bombs on the manganese mining center of Kesenge held by the invading Katangese troops.

The railhead of Dilolo on the Benguela line has also been bombed, according to the sources.

They said extensive damage was believed to have been caused by the bombing of Kesenge, about 300 miles east of Kolwezi, the big copper-mining town in Shaba. The sources said Kesenge was believed by the Zaire army command to be the invading forces' main operational base and the location of Katangese stocks of missiles and rockets.

Sardinia Thieves Flee

NUORO, Sardinia, March 23 (UPI).—Two convicted thieves broke out of the penal colony at Mamone, near Nuoro, the police said yesterday, bringing the number of escaped prisoners from Italian jails this year to 77.

New Ruling Party Supports Social Priority for Rural India

By Henry Kamm

NEW DELHI (NYT).—The Janata party based its successful election campaign on the repudiation of Prime Minister Indira Gandhi's authoritarian rule and curtailment of civil rights, on the ambitions and unpopularity of her son Sanjay and on what it saw as the excesses of the campaign to sterilize men.

Its program beyond this was not controversial, and in the political maneuvering of the last days to select a prime minister and Cabinet, major issues have remained in the background.

But from discussions of the known views of its leaders, more than the generalities of its 39-page platform, a number of assumptions have emerged among political observers.

In foreign affairs, the party is likely to moderate India's readiness to condemn Western, especially U.S., positions while favoring Soviet initiatives and automatically siding with Third World countries in their challenges to the West.

Internally, the party envisions India as a village society, one in which industrialization should be pursued not in vast projects but in small-scale manufacturing units on the local level. It aims to improve the lot of the small farmer as a small farmer rather than turning as many as possible into urban workers. It hopes to achieve wide-scale decentralization, with more authority for state and local governments, at the expense of the national government.

These policy accents reflect the thinking of the Janata chairman and leading contender for the prime ministership, Morarji Desai, who considers himself the bearer of Mohandas Gandhi's message of social progress through a striving for individual purity and religious faith. He opposed Mrs. Gandhi's policies as excessively collectivist and socialist.

The tension between spiritualism and socialism has been a constant in the liberation movement founded by Gandhi, a movement that nurtured both Mr. Desai and Mrs. Gandhi. The Janata party victory gives the spiritual wing the ascendancy, in Mr. Desai's view, for the first time since independence in 1947.

Public Corporation

The party platform proposes that the government yield full control over broadcasting and put it in the hands of a public, independent corporation like the British Broadcasting Corp.

The core of Janata's social program is priority for the rural sector. "Eighty per cent of our people live in villages," Mr. Desai has said. "Ours is a village civilization. We must put up their standards. There are more unemployed in the villages than in the cities. They have been neglected."

Implementation of the election program is likely to bring to the fore divergences within the party. It is an alliance of two socially and economically conservative parties—one Hindu nationalist and the other agrarian—old-guard Congress party people like Mr. Desai, who split with Mrs. Gandhi, and the moderate socialists.

Political commentators say it is too early to know what will happen when the emphasis shifts from fighting a common foe to deciding on government policies and priorities.

U.S., Vietnam Plan Talks

(Continued from Page 1)

normal relations between the United States, Vietnam and Laos.

The President said that the Vietnamese did not link their long-standing request for U.S. aid to their cooperation in determining the fates of the missing servicemen. Hanoi officials, he said, agreed to set up an organization to help locate and identify the missing or their remains and "to pursue evidence we might present to them."

Hopes Realized

Noting that his emissaries were "received with great friendship," Mr. Carter said, "Every hope we had for the commission has been realized."

Mr. Woodcock said, "We do not think there are any Americans left in either Vietnam or Laos who are being held against their will."

Of Vietnam's attempts to locate more of the missing servicemen, he said, "At this point we are satisfied with what has been done to date, particularly in the last few days, plus their assurance there will be renewed efforts."

The labor leader also expressed cautious optimism about the search for missing servicemen in Laos. Officials in Vientiane, he said, "indicated they would set up an agency to see what can be done to find MIAs. We came away with some hope," he added.

Wall Collapses, Kills 2

MANILA, March 23 (AP).—Two girls were killed and 18 persons, mostly minors, were injured when a concrete wall believed to have been weakened by Saturday's earthquake collapsed here, police said.

Senators Vote $8,625 Ceiling on Annual Outside Earnings

By Spencer Rich

WASHINGTON, March 23 (WP).—The Senate, rejecting a major challenge to its proposed new ethics code, voted yesterday, to include an $8,625 ceiling on a senator's annual outside earnings from speeches and articles.

On a roll-call vote of 57 to 29, the Senate killed an amendment proposed by Sen. Edmund Muskie, D-Maine, to drop the $8,625 ceiling and leave in effect an existing $25,000 limit adopted two years ago.

The limit does not apply to dividend and interest income—just to "earned" income such as that from speeches, articles and television appearances.

"There is every indication the Senate is panicking and will vote for anything in the name of ethics," Sen. Muskie said, adding that he may have to sell one of his houses to raise money if he cannot supplement his $57,000 annual salary with lecture tour earnings above the $8,625 limit.

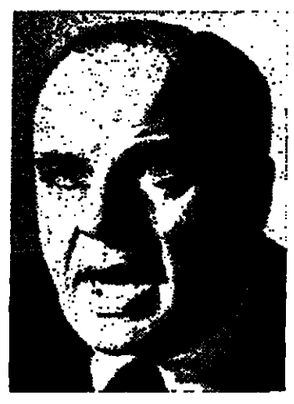
He said Sen. Gaylord Nelson, D-Wis., who headed the special Ethics Committee that wrote the proposed code, "is putting a cap on my income and he doesn't give a damn on what the consequences may be for me and my family."

Sen. Nelson retorted: "The senator from Maine voted against the pay increase and then he comes here shedding hot tears flooding the place."



Sen. Nelson 'is putting a cap on my income and he doesn't give a damn on what the consequences may be.'

—Sen. Edmund Muskie.



'Senator from Maine ... comes here shedding hot tears flooding the place.'

—Sen. Gaylord Nelson.

The reduction of the honorarium ceiling from $25,000 to $8,625 was proposed by the Nelson unit after congressional pay was raised from $44,600 a year to $57,000 on March 1. The House has adopted a similar ceiling for its members.

Supporters of the lower limit say it is unseemly and embarrassing to Congress for the public to see members running around collecting fat lecture fees when they have just had a substantial pay increase. In some years in the past, before there were any limits, senators have been known to earn $40,000 to $50,000 from speaking engagements and one, Sen. Hubert Humphrey, D-Minn., earned $83,451 in 1971.

Sen. Muskie argued that the new limit is unfair because it applies only to "earned" income but does not apply to "unearned" income such as dividends, interest or rents collected by rich senators.

Sen. Muskie said this means that senators with family wealth or business holdings can supplement their Senate salaries by tens of thousands of dollars merely by sitting home clipping coupons, while poorer senators who can earn extra money only from the lecture circuit are limited to $8,625.

Proposed Extension

He said the Senate should either kill the limitation, which amounts to 15 per cent of a senator's annual pay, or apply it also to dividends and interest.

Proponents of the limitation said there is not much that the Senate can do if a man is born rich and it may well be unconstitutional to deprive him of the proceeds of his own property.

They said that it is not the purpose of the new code to equalize wealth among senators but only to make sure that a senator does not take advantage of his public fame and office to make large amounts of money performing personal services that require time, effort and absence from the Senate and invite conflicts of interest.

Debate on other portions of the proposed code was to continue in further Senate sessions.



Associated Press.

ROLLING UP THE SMILES—Or smiling up the rolls, Boston advertising executive Stavros Cosmopulos draws funny faces on bread and rolls in restaurants as part of an advertising campaign for a local bank.

Court Curbs U.S. Judges in Death Cases

Use of Secret Data In Sentences Barred

By Lesley Oelsner

WASHINGTON, March 23 (NYT).—The Supreme Court ruled yesterday that a judge, in considering whether to sentence a defendan to death, may not make his decision on the basis of confidential information that the defense does not know about, such as reports prepared by court investigators.

The defendant must have access to whatever information the judge is considering in order to have a chance to explain or deny it, the court said.

The court's ruling came in a Florida murder case involving a man convicted of killing his wife. The ruling ordered further sentencing proceedings for the man, Daniel Wilbur Gardner. It may also require new hearings for various other death-row inmates, both in Florida and elsewhere, who, like Gardner, were sentenced by judges who relied, in whole or in part, on presentence reports that they did not fully disclose to the defense.

Extent of Practice

Just how many persons may ultimately be affected is impossible to say at the moment, according to Peggy Davis of the NAACP Legal Defense and Education Fund, Inc., which was co-counsel for the defendant in the Florida case. In part this is because judges sometimes decline to disclose presentence reports on their own initiative, and the extent of the practice is thus hard to determine.

Miss Davis predicted that the ruling may require hearings for a number of inmates in Ohio where, she said, defense lawyers have complained of various judges' refusal to disclose presentence reports.

The vote on the final disposition of the case, Gardner vs. Florida, was 6-2. The vote on the general principle was not as clear but at least six, and perhaps as many as eight of the nine justices appeared to agree.

The Supreme Court ruled, 7-2, in a series of cases in July that the death penalty is not inherently cruel and unusual and that it can be a constitutionally acceptable form of punishment at least for murder In one of those cases, the court specifically upheld the Florida death penalty statute.

White House Invites Soviet Union to Open Debate on Two Systems

By Austin Scott

WASHINGTON, March 23 (WP).—The Carter administration responded yesterday to Soviet party leader Leonid Brezhnev's rebuke on the issue of dissidents by inviting the Russians to debate openly "the principles that guide our respective societies before the court of world opinion."

White House press secretary Jody Powell said the President still feels "constructive negotiations are possible" between the two countries despite Mr. Brezhnev's prediction Monday that "normal development of relations" would be made "unthinkable" by Mr. Carter's continued support of Soviet dissidents.

The President, meanwhile, asked Congress to fund 28 more radio transmitters to increase the range of Voice of America and Radio Free Europe-Radio Liberty broadcasts to the Soviet Union and Eastern Europe. These broadcasts have come under increasing criticism from the Soviet Union in recent months.

Preparations are continuing for Secretary of State Cyrus Vance's visit in Moscow, which begin on Saturday. "We see no reason why this should be an impediment to discussing other subjects," State Department spokesman Frederick Brown said of Mr. Brezhnev's remarks.

In his speech Monday before a national trade union congress, Mr. Brezhnev termed Mr. Carter's support for dissidents in the Soviet Union as intolérable "interference in our internal affairs."

"Washington's claim to teach others how to live cannot be accepted by any foreign state," he said.

Mr. Powell said the White House "did note with interest and, in fact, approval" Mr. Brezhnev's "statement that the Soviet Union had definite views on the order of things in our society and that they reserve the right to comment on them."

The Carter administration agrees, Mr. Powell said. "We do not fear open debate about the principles that guide our respective societies before the court of world opinion. We do not object to Soviet comments on differences within our own country."

"But we frankly state," Mr. Powell continued, "we will not allow this open and healthy debate to stand in the way of our strong and publicly expressed desire to negotiate seriously and in good faith to reduce the burden of the arms race, to reduce the real threat of nuclear destruction that now endangers all the people of the world."

Mr. Carter "has made it quite clear that he believes this issue to be important enough to stand alone without relationship to other matters," Mr. Powell said.

Mr. Carter's message to Congress accompanied a report on the government's international broadcasting operations. The report was completed during the final days of the Ford administration and was reviewed by Mr. Carter's advisers before being sent to Congress.

It says fewer new transmitters would be needed if the Soviet Union, Poland, Czechoslovakia and Bulgaria would stop jamming broadcasts, but notes that "at the time of this writing, there is no indication that jamming will be halted."

Voice of America, the official U.S. radio transmission to all Eastern European countries, has not been jammed since September, 1973. But it has been the main target in the escalated Soviet criticism. It has regularly reported Mr. Carter's statements on human rights as well as the activities of Soviet dissidents in the Soviet Union. Radio Free Europe-Radio Liberty are frequently jammed.

Carter Requests Quick Approval By Congress of Drought Loans

WASHINGTON, March 23 (AP).—President Carter asked Congress today to approve a program of loans and grants totaling nearly $850 million to assist drought-stricken Western states.

"If we are to be of real help to the people afflicted, time is of the essence," he said in a message outlining the program.

The President proposed the following:

- Temporary authority to allow the Economic Development Administration and the Farmers Home Administration to provide $150 million in grants and $300 million in 5-per-cent interest loans to communities for emergency improvemen of water systems.
- Establishment of a Small Business Administration program providing $50 million in low interest loans to business in drought areas.
- A total of $100 million in 5-per-cent loans to farmers and ranchers in the drought areas to cover prospective losses.
- Authorization for the Interior Department to provide $100 million in 5-per-cent loans to water purchasers.

Honolulu Mayor Indicted

HONOLULU, March 23 (AP).—Honolulu Mayor Frank Fasi has been indicted for bribery in connection with an urban renewal project. Mr. Fasi denied the charge.

U.S., Japan Set Negotiations On Tokyo A-Processing Plan

WASHINGTON, March 23 (AP).—The United States and Japan will soon open negotiations inhopes of averting a confrontation over Japan's nuclear power policy.

President Carter has designated his chief energy adviser, James Schlesinger, to negotiate the issue, which has suddenly come to dominate Japane- U.S. relations.

The nuclear issue took up the bulk of the final round of talks yesterday between Mr. Carter and Japanese Premier Takeo Fukuda, who was leaving today for San Francisco.

In a news conference televised back to Japan last night, Mr. Kukuda said that in his talks with Mr. Carter he forcefully defended Japan's plans to develop a nuclear processing facility.

Mr. Carter is opposed to such plants on the ground that they could be used to produce plutonium, which, in turn, could be used to build nuclear weapons.

Vietnam Sets Elections

BANGKOK, March 23 (AP).—The Vietnamese government announced that elections for people's councils and people's committees at all levels will be held May 15 and 31 respectively, the Vietnam News Agency reported.

Islands Plan to Split From Massachusetts

BOSTON, March 23 (AP).—Officials of Martha's Vineyard and Nantucket Island signed a "proclamation of independence" yesterday, declaring their intention to secede from Massachusetts.

At issue is a legislative redistricting plan that would deny the two islands separate representation in the Massachusetts House. "The only effective advocate for the islands is an islander," the proclamation said. The permanent populations of the two islands are well below the level allowed for a legislative district.

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Amsterdam Airport has over 50 shops loaded with duty-free bargains.

Cameras, perfumes, hi-fi, televisions, watches, drinks, cigarettes. Even diamonds. It's like a duty-free department store.

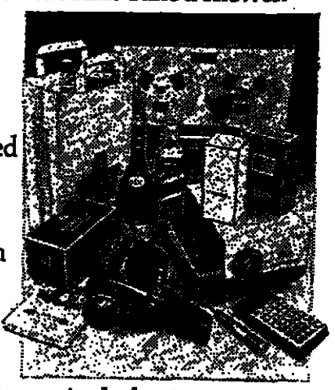
And if you're in a hurry there's a handy little branch shop in the piers. No other airport in Europe has a tax-free centre like this.

Can you think of a better time to take a shower?

Take one of the airport hotel rooms. Take a shower. Have a nap; you can even have a haircut.

If you want someone to mind the baby while you enjoy a five-course meal, the nursery will be delighted to help out.

If you want to transact a little business, there are conference rooms with lunch and dinner facilities.

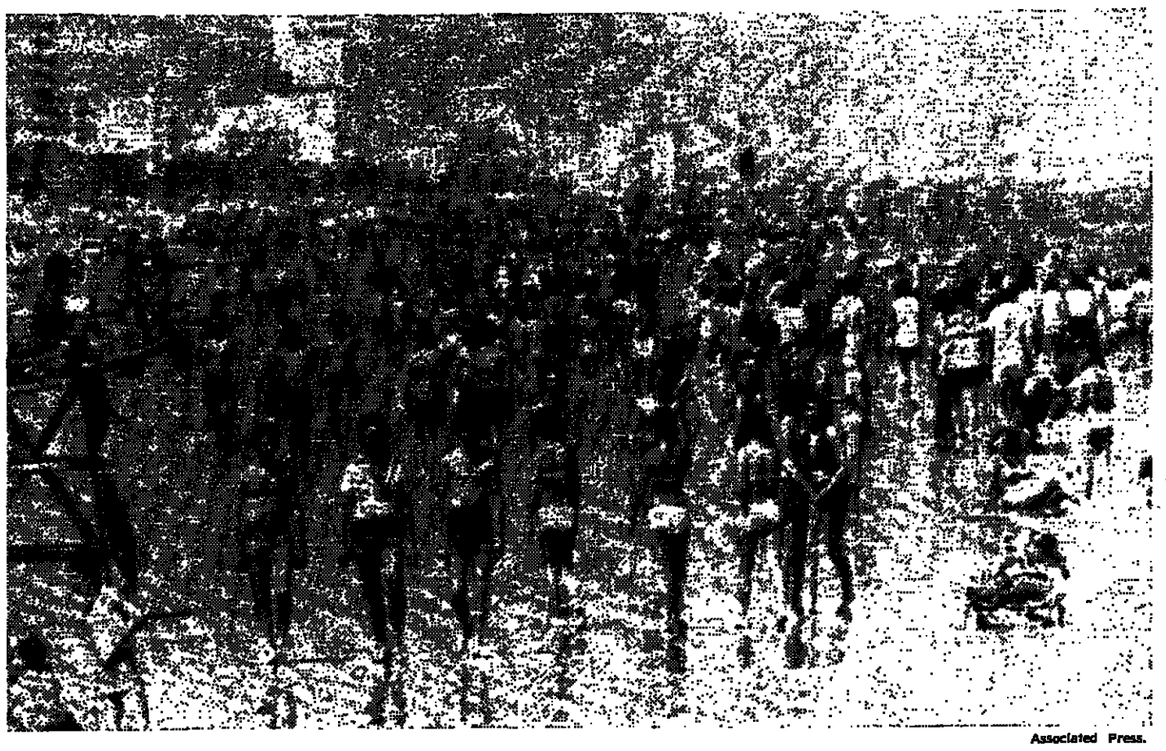


And a business corner you can use as a temporary office.

And there's a lot more you can do at Amsterdam Airport. Try it. And your ideas about changing planes will never be the same again.

KLM

The reliable airline of those surprising Dutch.



Associated Press.

RITES OF SPRING—With the skies brightening under a seasonal sun and the temperatures soaring into the 90s, residents and tourists are lured into the ocean for a first walk or swim of the year at Daytona Beach, Fla.

Similar to Italian Demonstrations

British Students Protesting University Fee Rise

By Roy Reed

LONDON, March 23 (NYT).—British students are demonstrating this spring over an economic grievance similar to one that led to recent violence in Italy.

Tens of thousands of anxious, angry young people have marched in the streets and occupied college administrative offices in England, Scotland, Wales and Northern Ireland. They are protesting fee increase resulting from reduced support for universities by the financially pressed Labor government. About 30 colleges were "under occupation" last week, according to the National Union of Students, the organization that is spearheading the protest.

Although the British unrest has been nonviolent, the participants are acting from something of the same economic discontent that has brought on violent disorders in Italy and West Germany in recent months.

A bloated student population in Italy is unhappy over a shortage of jobs awaiting graduates. German students are angry over new admissions restrictions that keep many of them out of such professions as medicine and teaching.

Fear Called Motive

Prof. Ralf Dahrendorf, director of the London School of Economics, one of the first British colleges occupied by protesting students last month, said in the Times of London recently that today's students seemed more concerned with preserving the status quo than with asserting new ideas. "The motive of unrest is fear, fear of an uncertain future," he wrote. "Such fear is shared by lecturers and professors, university administrators and vice chancellors. Vice-chancellors are the actual managers of institutions, chancellors being honorary appointees.

Noting that the 1960s discontent was surprisingly shortlived, he said: "Strange as this may seem, the rising class of the late 1960s has become the declining class in the later 1970s. The successors of those who thought 10 years ago that the future was theirs are now worried about their future, defensive, demanding portection rather than asserting confidence. Altogether, students today reflect the plight of many groups in our society, clinging to what they have got rather than groping for something new."

The National Union of Students, which is dominated by leftists, estimates that 100,000 students were participating in the British protest three weeks ago. The number has declined, but the union said the protest was paying off. A few university administrations have agreed to defy the government and hold fees at present levels, and many administrators and teachers have joined the students, reflecting fears that some colleges could be forced to close if their enrollments were reduced by rising fees.

Native Subsidies

About 90 per cent of students who are natives of Britain receive governmental subsidies that pay all or most of their college fees. They also get an extra allowance, pegged to need, for books, room, board and other expenses. Many from overseas receive the same help, but many do not, and the protest is largely on their behalf.

The number of foreign students in Britain incresed from 31,000 in 1967-68 to more than 80,000 this year—an influx that has fanned widespread anxiety over immigration, especially from Asia and Africa. The government has been looking for a way to reduce the flow of overseas students. Its efforts have aroused criticism from some who suspect a racial motive, which the government vigorously denies.

Britain spends, according to varying estimates, £50 million ($85 million) to £100 million a year supporting students from overseas. With the economy in difficulty, many consider that an excessive burden, although many of the students, like other immigrants, are from former British colonies, so some people see a special responsibility for helping to educate them.

University fees for overseas students increased from £250 a year in 1966-67 to £650 this year for undergraduates and £850 for graduates. Shirley Williams, secretary of state for education and science, announced in November that there would be further increases in September.

Minority Pays

The increases also apply to British students, although only a minority will have to pay them out of their own pockets.

Mrs. Williams and others in the government have insisted that education must accept its share of the budget cuts made necessary by the recession.

The students are demanding more liberal grants for living allowances and the ending of a means test based on parental income in deciding the size. Students in science and technology get larger grants than those in the humanities, another provision the student union wants changed.

Thousands of poor students have their fees paid and also receive living allowances of £1,000 a year. All students get at least £50, regardless of means. The union wants all students to get the full £850 and a phased abolition of fees.

Airborne Sexist Complains of Return Fire

DURBAN, South Africa, March 23 (Reuters).—A woman told a court here that a hang-glider pilot flew over and made a sexual suggestion to her as she was sunbathing nude on the roof of her garage.

Mrs. Loran Thompson was testifying in the trial of her husband Francis, 68, who has pleaded not guilty to the attempted murder of two hang-glider pilots by firing at them with an air rifle.

She said she had complained to police many times about the activities of hang-glider fliers. When one flew past the window and waved as the family was lunching, her husband went for a gun but did not shoot at the pilot, Mrs. Thompson said.

Now Free of Eastern Threat, West Berlin Suffers Decline

By Craig R. Whitney

BERLIN, March 23 (NYT).—In the cold war, this city of 2 million inhabitants was a brave symbol of Western freedom and prosperity 110 miles inside East Germany. Today, in the anguish of urban decline, some Berliners are wondering whether their city has become a casualty of détente.

Soviet tanks no longer rumble menacingly up to the Berlin wall. Since 1972, West Berliners have been free to visit relatives in East Germany and persons and goods can move freely over the transit routes through Communist territory to and from West Germany.

Yet, investors are not investing and builders are not building. The city is growing shabbier, its population older and smaller than in cold-war days.

West Berlin would be bankrupt were it not for outside financial aid. Like New York City, West Berlin is a thriving cultural and entertainment capital despite its other troubles. "But New York doesn't have our problem, which is, 'What are we here for?'" said Gunter Struve, an aide to West Berlin's Mayor Klaus Schuetz.

The threatened city was a special place in 1961 when President John Kennedy visited it after the Communists had sealed it off with the wall and told a cheering crowd, "Ich bin ein Berliner." Fifteen years later, Mr. Schmidt said, "Berlin should be a big city just like any other." And now he concedes that he made a psychological error.

In the last five years, West Berlin has lost nearly a quarter of its industrial jobs, down to 189,000 this year from 265,000 in 1970. The population is almost twice as "old" as in most West German cities, with nearly a quarter of the people over 65.

The Kurfurstendamm, the city's main boulevard, still glitters, but increasingly with signs like "Blue Movie One and Two" and "Burger King." Instead of being united in patriotic purpose, the city's political parties are embroiled in sordid squabbles and a mire of municipal corruption.

Instead of rattling sabers, the Soviet Union and its East German ally have switched to a strategy of bureaucratic restrictions on the contacts West Berliners are permitted to have with family and friends across the border. Visa fees, $4 "street-use" fees and continuing attacks on West Berlin's political ties with West Germany have kept many of the cold-war tensions alive.

Put Off by Limitations

Some people are fed up and for every one attracted by the urbanity of life here, others are put off by its limitations.

Heinz Adamwicz, a 48-year-old steelworker, came to look for a job the other day and said: "Unemployment in the winter, isn't so bad—this is seasonal work. But I'm getting older. I'd like to buy a house in the suburbs, get some fresh air, be able to drive 20 miles out into the country when I want to and you can't do that here—the wall."

He plans to move to some city in West Germany when he can, although he has lived in West Berlin for 30 years.

At a municipal clubhouse for the elderly, Else Leimer, 73, came to drink coffee and gossip with three friends the other day and said: "I've lived here all my life and once a Berliner, always a Berliner. But I think the Russians are going to wait until we've finished building up West Berlin and then come in and take over."

Recovery Awaited

There are 31,000 unemployed workers in West Berlin. This is 3.8 per cent of the labor force, not so bad as in West Germany. But the economic recovery that set in there in 1976 has still not taken hold in West Berlin.

"West Berlin is not thought of by West German industry as a national mission anymore," said Gunter Braun, chairman of the West Berlin Chamber of Commerce. "We're trying to emphasize the national mission again, but in the end what counts is that it has to be a sound business proposition to invest here."

Nearly all of West Berlin's trade is with West Germany. Though it is not West German territory, the occupied city is economically fully integrated with West Germany. Since diplomacy reduced tensions with the Soviet Union over the city in 1971, apparently many West German industries are treating their West Berlin branches as purely economic propositions instead of patriotic displays.

Violent Crime by Juveniles Spreading in the U.S.

Many Factors Held Responsible For 154% Increase in 14 Years

By Emma Pullen

WASHINGTON, March 23.—The murder of an Arizona man by rifle fire seemed to be an ordinary homicide until detectives arrested an 8-year-old boy for the crime.

Miami police picked up a 12-year-old resident of a slum for the stabbing death of his 9-year-old playmate, who apparently had called him a derogatory name.

In California, the 15-year-old son of a prominent orthodontist was arrested for fatally shooting his father and two sisters.

Violence by children is not a new development but its prevalence is becoming more and more disturbing to law-enforcement authorities around the United States. Other examples:

In Philadelphia, a 16-year-old student, reprimanded the previous day, serves his photography teacher a cup of coffee laced with hydrochloric acid. A fight between male students on the stairwell of a Chicago high school leaves two persons wounded by gunfire, and one—a 15-year-old girl—dies three days later.

Here in Washington and its Maryland suburbs, 112 elderly people were mugged or robbed within the last year by a loosely knit gang of youths who trailed their victims from shopping centers to their homes before assaulting them.

Over the last five years, the number of violent crimes attributed to juveniles in U.S. cities, suburbs and rural communities has increased dramatically. Police statistics indicate that persons under 18 now commit nearly half of all serious crimes—murder, rape, armed robbery and arson—and the percentage is increasing.

Criminologists point out that if the United States does not come up with a way to rehabilitate such offenders, they will grow up to swell the adult criminal population.

Social scientists, educators and parents differ as to the cause of this alarming increase, and they are hard pressed to come up with preventive measures.

Depending on their point of view, psychologists blame the disintegration of the American family, poverty in a materialistic society, the United States's violent past, child abuse and the women's liberation movement, or a combination of these.

Penologists put the blame on lack of discipline in the home, the easy availability of guns and drugs and a lenient court system. Educators say concessions granted by the courts to the student-rights movement have stripped them of authority to correct their pupils' behavior.

Some parents charge that social institutions and elected officials no longer provide the leadership that would make their children respect authority and society's rules.

And almost everyone points to the steady diet of violence on television.

Whatever the cause, the statistics are chilling.

Violent crime committed by persons under 18 rose 154 per cent between 1960 and 1974, according to a report by a U.S. Senate Judiciary subcommittee. During the period, crimes against property by the same age group increased 133 per cent.

Persons under 25 account for 59.7 per cent of all crimes of violence and 80.6 per cent of all property crimes, the Senate subcommittee report said.

Police statistics show that a violent juvenile offender still is likely to be a young male living in the slum area of a large city, but the record of youths in suburban and rural communities is gradually getting almost as bad.

Laws on juvenile crime vary greatly from state to state. For instance, the age that a person ceases to be a juvenile, and is treated as an adult offender when he commits a crime, ranges from 14 to 18. In most states, a family court judge determines whether a young violent offender will be tried as a juvenile or an adult.

The judges and other authorities disagree over whether stiffer penalties and mandatory sentences would deter violent juvenile crime.

Judge's Complaint

Judge Margaret Driscoll of Connecticut, president of the National Council of Juvenile Court Judges, said she was appalled by the recent actions of some states in setting mandatory sentences for juvenile offenders but not providing training facilities to rehabilitate them.

Social scientists have been claiming for a quarter-century that the American family was disintegrating. Now some contend that the family is increasingly disorganized because the women's liberation movement has changed the historic roles of father and mother. They also cite rising inflation that causes more mothers to work, and the predominance of a single parent in some homes.

The nation's schools are increasingly the site and the target of youthful violence. A study shows that between 1970 and 1974, assaults on teachers and students increased 58 per cent, the number of rapes rose 62 per cent, drug-related crimes 81 per cent and robberies 117 per cent.

© Los Angeles Times.

A Spring Day in Kiev Brings Joy to Newlyweds, Shoppers

By Christopher S. Wren

KIEV, U.S.S.R., March 23 (NYT).—One young bride was ascending the staircase, her long white gown daintily hoisted. Another was exchanging vows with her groom and a third, fresh from the ceremony, was descending. A fourth bridal party had just arrived downstairs and was jostling earlier guests in the cloakroom.

The big brown Wedding Palace on Karl Liebknecht Street had 27 weddings on the day's schedule, slow for a Saturday. The more popular season is summer, but it hardly takes the romantic bloom of fair weather to induce young people to fall in love in Kiev.

And like lovers elsewhere in the world, they tend to marry—though never on Sunday, Monday or Tuesday. The Central Wedding Palace is closed on those days.

There are other facilities in the city's 12 boroughs, but the Central Wedding Palace, an ornate prerevolutionary mansion, is the most fashionable and weddings must be booked well in advance.

Getting married in a Soviet wedding palace is part of a ritual that includes the hiring of a gaily decorated green Volga taxi or a sumptuous black Chaika limousine, a pilgrimage to the eternal flame at the local war memorial and, not least, a wedding dinner at a hotel.

Substitute Ceremony

Because the atheistic state frowns on religious weddings, few get married in church. But a persistent longing for liturgical symbolism has prompted ideologists to develop a Communist ritual as a substitute. Kiev's Central Wedding Palace now opens one Sunday a month for a rite of registering births.

When Yuri and Nina, a tall, attractive couple, arrived at the Wedding Palace, they first presented their papers for approval by a clerk. It is not just a formality. A guest recalled that another groom's papers had not been in order and, as the bride fought back tears, that earlier wedding had to be postponed.

But the papers of Yuri and Nina posed no problems. A recorded segment of a wedding march summoned them upstairs with family and friends in tow. First to an eternal flame in the anteroom and then into the marriage chamber. A motherly-looking official in a long gray dress greeted them. Behind her was a desk and a large bust of Lenin. A crystal chandelier sparkled overhead. To one side, a small choir burst into secular song.

Soothingly, the official reminded the couple of obligations not only to each other but also to their parents and the Soviet state. While the choir hummed, she exhorted them to "share happiness and toil," to raise children and live according to Leninist principles. Yuri and Nina exchanged rings, signed the register and shared a glass of champagne.

10-Minute Rite

The choir broke into a stanza of "Vast Is My Motherland." Still clutching their champagne glasses, the couple was gently ushered out and down the backstairs to make way for the next bride and groom. The full ceremony took exactly 10 minutes, though Yuri stopped at a desk on the way out to order a half-dozen wedding pictures for the equivalent of $6.70.

Perhaps the assembly-line nature of Soviet weddings encourages the popularity of a leisurely wedding dinner. In Kiev, rare is the hotel dining room that does not include a freewheeling bridal party, replete with toasts and music. The government-operated catering firm Radost—the name means "joy"—organized 4,301 wedding parties in Kiev last year for 297,000 guests, an average of 69 guests per party.

Kiev's proud parents paid Radost the equivalent of $2.7 million. This averaged out to $623 a party, or over three months' wages for the average factory worker. Some parties run up a bill of $2,000.

It has been suggested that money might be better spent sending the newlyweds on a honeymoon to the Volga or to Lake Baikal. Judging by the wedding-party business at one Kiev hotel, the alternative has not spurred much interest.

Other Diversions

For the rest of Kiev's 2 million residents, Saturday offers other diversions. The broad Dnieper River was starting to thaw but dozens of dogged fishermen were still drilling through the thinning ice. On the Kreshchatik, the main downtown street, shoppers searched for novelties, a Polish sweater, perhaps, or East German cosmetics. Customers at a pet shop on Lenin Street sized up the only live merchandise, a selection of tropical fish.

At the Bessarabskaya market, white-smocked collective farmers walked about, displaying woven garlands of onions and garlic buds from their private plots. A housewife reprimanded a butcher who wanted five rubles ($6.70) for a small, skinned rabbit.

A farm woman set up wooden crates on the Lenin Street curb and began selling fresh hothouse lettuce, which is seldom seen in winter. Strollers stepped into line and unfolded bags that they carry just in case such delicacies materialize to brighten the Soviet spring.

B.H. Kendrick Is Dead; Writer of Mystery Stories

LEESBURG, Fla., March 23 (AP).—Baynard H. Kendrick, 82, dean of U.S. mystery writers, died yesterday after a three-month illness.

Mr. Kendrick created the blind detective Duncan MacLain, hero of his mystery stories, after learning about blinded World War II veterans developing their other senses.

He held membership No. 1 in the Mystery Writers Association of America and was the recipient of its "Edgar," an award in the likeness of Edgar Allan Poe. Films based on his work included "The Last Express" in 1938 and "Bright Victory" in 1946.

Stoney Cooper

NASHVILLE, Tenn., March 23 (AP).—Country music singer Stoney Cooper, 58, died yesterday. Doctors said he was suffering from a heart ailment and other illnesses.

Mr. Cooper, a bluegrass fiddler, teamed with his wife, Wilma Lee, for more than four decades. They appeared on the Grand Ole Opry radio program for 20 years. They had such hits as "The Big Wheel," "Midnight Special" and "Rachel's Guitar."

Betty Anick

VENICE, Fla., March 23 (UPI).—Betty Anick, 57, the world's longest-surviving heart-transplant patient, died yesterday. Mrs. Anick received a new heart in 1968. A spokesman at St. Luke's Hospital in Milwaukee, where the transplant operation occurred, said death was apparently due to an irregular heartbeat.

Valentin Shashin

MOSCOW, March 23 (AP).—Oil Minister Valentin Shashin, 60, under whose guidance the Soviet Union became the world's leading oil producer, died yesterday after a long illness, Tass said today.

Mr. Shashin spent his life in the oil industry, as a young drill foreman, then a student at the Moscow Petroleum Institute and, after 1965, as oil minister. The Soviet Union passed the United States as the world's leading producer of oil in this decade, producing 520 million tons of oil last year.

EEC Commission Wins on Censure

LUXEMBOURG, March 23 (AP).—The European Parliament today defeated by 95 to 15 a motion of censure against the European Commission—the Common Market executive—that sought to force the commission's resignation.

A group led by Michel Cointat, a former French minister of agriculture, was angry at Roy Jenkins, the president of the commission, for limiting subsidies on sales of butter to the Soviet Union. Mr. Cointat and the Gaullists voted for the censure, along with the Irish Fianna Fail and the French Communists.

When 36,000 tons of butter was recently sold to the Soviet Union at a subsidized price far below that in West European shops, there was some indignation. The commission then announced it would end its practice of fixing export subsidies for Eastern Europe six months in advance, a decision making sales to the Russians more difficult.

Lawyers of EEC To Practice Free In 9 States Soon

BRUSSELS, March 23 (IHT).—Lawyers in the European Economic Community will be permitted to practice in any of the nine member states within two years under a directive drawn up by the European Commission, it was announced here today.

The directive is based on the mutual recognition of the status of lawyers as defined in each member state. It concerns all activities of lawyers that are exercised by them in the country in which they are established. Nevertheless, member states may reserve certain activities for specific categories of lawyers.

EEC states will require lawyers from other Community nations to observe local rules of courtesy. They may also require foreign lawyers to work in conjunction with a colleague practicing at a national court, who would, if necessary, be responsible to that court.

A Commission official announced that member states have a period of two years with which to comply with this directive. There are approximately 125,000 lawyers in the community.

European Plan Aims At Happier Motoring

BRUSSELS, March 23 (AP).—Eleven West European countries have embarked on a project to standardize highway markings across Western Europe starting two years from now.

The project not only includes the same signs on roads across Europe but also warning and information devices to tell drivers about bad weather or accidents ahead and improved indicators showing the best way to reach any point.

U.S. Envoy Sees Better Relations With Latins Soon

WASHINGTON, March 23 (WP).—President Carter's choice to supervise State Department policy on Latin America said yesterday that he expects good relations to be restored soon with the five Latin American nations that have rejected U.S. military assistance in anger at U.S. criticism over human rights.

Ambassador Terence Todman said the present problems with these nations—Brazil, Argentina, Uruguay, Guatemala and El Salvador—will solve themselves soon.

Mr. Todman is currently ambassador to Costa Rica.

At the hearing of the Senate Foreign Relations Committee on his nomination to be assistant secretary of state for inter-American affairs, Mr. Todman described the human rights disputes as one of a series of ups and downs in Washington's relations with Latin America.

He predicted that good relations would resume when the Latin Americans understand the firm commitment of the Carter administration to human rights and see that U.S. reports on rights abuses around the world are not interferences in the internal affairs of other nations.

South Korea Dissidents Issue Appeal for New Relaxations

By John Saar

SEOUL, March 23 (WP).—South Korean dissidents issued a new challenge yesterday to the government of President Park Chung Hee only hours after the country's Supreme Court upheld sentences of up to five years' imprisonment for 16 critics.

The two related events are likely to heighten tension between United States and South Korea on human rights. President Carter has frequently expressed concern for civil liberties in South Korea, most recently in talks with Foreign Minister Park Dong Jin. The Seoul government rejected the criticism as interference in its domestic affairs, and yesterday again demonstrated a determination to deal severely with dissidents.

Leaders of the small but highly motivated opposition within Korea say they will continue to push their claims for the restoration of full democracy.

The so-called Charter for Democracy and National Salvation issued appeals yesterday for broad relaxations of Mr. Park's authoritarian rule and was apparently signed by six prominent religious and political leaders. The two-page document given to newsmen calls for an independent judiciary, freedom of press and education, and repeal of the "revitalizing" Constitution, which Mr. Park promulgated under martial law in 1972 and which gives him virtually limitless powers.

Such criticism is illegal under a 1975 emergency decree, which forbade dissent in the interest of national security and unity. The wording of the charter is similar to the democracy manifesto read at an ecumenical service in Seoul's Myongdong Cathedral a year ago, which led to the trial concluded by yesterday's Supreme Court dismissal of defense appeals.

The government denounced the renewed defiance with an angry statement by an official spokesman. Foreign Press Director Yun Taewan said that the charter "must be the product of men stricken with infantile, petty heroism, who seek wild publicity, and draws satisfaction therefrom by habitually violating the law in the guise of a fight for democracy."

Juliana, Advisers Discuss Interim Dutch Premier

THE HAGUE, March 23 (AP).—Queen Juliana met with her advisers today over the resignation of the five-party coalition government two months before the scheduled general election.

It was generally believed that the outcome of the talks would be a request by the Queen to have Socialist Premier Joop den Uyl head a caretaker government until election day, May 25.

The 57-year-old Premier submitted the resignation of his 16-man Cabinet yesterday after controversial draft measures to regulate the price of land forced a division of the coalition members.

The Queen called in the presidents of both houses of parliament and the deputy chairman of the Council of State for consultation late today, and she has asked to see the floor leaders of the parliamentary parties tomorrow.

The parliamentary parties spent the day in separate caucuses to consider the next move.

French Say They Don't Have a Word for It

PARIS, March 23 (AP).—A notice published in the Official Gazette and signed by Prime Minister Raymond Barre disclosed yesterday that the government has not come up with any satisfactory French substitutes for the words spaghetti, beefsteak, toast, sandwich, blue jeans and shorts.

For years French officials have been trying to ban foreign words—English ones, for the most part—from everyday usage, saying that a good replacement exists or can be invented in French.

2 Soviet Missiles Fired 5,700 Miles

WASHINGTON, March 23 (AP).—The Soviet Union has test-fired a submarine-launched missile over a greater distance than ever before, U.S. intelligence sources said.

The sources said two SSN-8 missiles traveled about 5,700 miles from a Russian submarine in the Barents Sea across Asia and into the Pacific Ocean in new tests March 18 and March 20.

That is about twice as far as the distance covered by the longest-range U.S. submarine missile now in service.

Rear Adm. Donald Harvey told Congress last month that "the range of the SSN-8 allows the Delta [class of submarine] to cover most targets in the U.S. from their home port areas."

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For reservations, contact your travel agent, any Hilton hotel or Hilton Reservation Service office in Frankfurt, Geneva, Hamburg, Lisbon, London, Madrid, Paris and Stockholm.

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The Paris Subway System Goes Into Show Business

By Naomi Barry

PARIS, March 23 (IHT).—"Has anybody here heard of Jean Marie Leclair?" Gérard Montmayeur, the tall young violinist, asked of the 50 shoppers, children and homeward-bound workers who had paused by the platform erected in one of the access halls of the Métro station Montparnasse. Nobody raised a hand.

"Well, he was one of the most famous French violinists of the 18th century, a fine musician, and his work deserves to be dusted out of the libraries."

Montmayeur, accompanied by Rolande Allart on the clavicord, went into the fourth movement of Leclair's Sonata in D major, "le Tambourin". The crowd applauded. The duo Leclair, one of the opening attractions of the four-day Molto Allegro music festival in the Paris Métro, was plagued with mechanical problems. Until extra amplifiers were finally installed the sound of the clavicord was completely lost. Montmayeur explained the difference between the clavicord and the piano to the crowd.

The crowd grew to about 80, who were obviously enchanted with a rendition of Handel's "Sonata for Clavicord and Violin."

"Nothing like this has ever been attempted in the world before," said Sylvain Fournier, a spokesman for the RATP (Régie Autonome des Transports Parisiens), about the mass operation to cheer up the lower depths of Paris.

Payroll for the musicians has been 100,000 francs (a little over $20,000). The music from the underworld will be transmitted by radio and television. Detailed programs have been sent to all on-the-spot personnel of the Métro so that they can keep the traffic flowing through the network for those who want to catch such highlights as songstress Pia Colombo, accordeonist Astor Piazzola, trumpetist Maxim Saury, chansonnier Francis Lemarque.

"The inspirations came mainly from our riders," said Michel Beck, another RATP spokesman, at a small get-together in the vaulted passage of the Auber station, known as the cathedral, which feeds eight different subway lines.

"We receive a great deal of mail from the public," he said. "The Frenchman likes to express his opinion in letters of complaint to organizations and to the press. So we know that thousands feel they are traveling through tunnels of gloom and sadness."

Several years ago the RATP experimented with piped music on the platforms. The public resented the mechanical sonority as an intrusion upon a period they had reserved for reflection, Beck said.

"It was the continuity from which there was no escape that brought on the resentment, we felt," he said. "Individual events have been popular. We put on an exhibition of panels depicting judo that was so well liked we hope to repeat it with live demonstrations. Of course, we have to choose those stations with large open spaces to avoid congestion."

As impresarios, the RATP has special security problems such as the old and infirm being crushed in narrow corridors, children being swept under turnstiles, pickpockets having a field day. Scotching the accusation that the festival is an attack on the unorganized who go into the Métro with violins, harmonicas, guitars and accordeons and a cap held out for donations, Beck replied, "Not at all. We love them and so does our public. For 10 years, we have tolerated them. Now we will regularize them. A three-month permit will be granted on application to our headquarters at 53 ter Quai des Grands Augustins. Only reported trouble-makers will be excluded. If the police moves along a tramp, the public is indifferent or approving. If a musician is told to move, the public becomes angry and protective."

As more and more Parisians are obliged to travel underground for longer and longer periods, the RATP is trying to integrate the Métro with life above ground.



A Paris subway poster promoting its four-day festival.

Twenty stations are being renovated or waiting their turn, while 23 already have received a new look, mainly through color: tomato red, sky blue, orange, yellow, violet. A row of shocking-pink molded chairs on the Concorde platform looks as if it is waiting for a chorus line of shoeshine boys in a Casino de Paris number.

The most successful are those stations allied to the world at the top of the stairs. The Louvre station and that of Saint-Denis Basilique give the impression of being antechambers to the museum of the Louvre and the Basilica of the French kings. On the agenda for treatment are Varenne, which will be decorated with bas-relief and sculpture copies from the Rodin Museum and the Gobelins, which will be paneled with reproductions of ancient and modern tapestries from the Gobelins factory.

One of the original stations with its graceful Art Nouveau archways will be chosen for renovation as the prototype of the Métro in its first 20 years of existence, from 1900 to 1920. Now that the administration of the RATP has been gripped with the fever of show business, it is studying another project, a week-long artisans' fair with artisans practicing their crafts and selling the finished products.

"By the end of this year," said Beck, "St. Germain-en-Laye will be linked with Boissy-St.-Léger via the subway station of Auber (just behind the Opéra). "During peak hours we expect 50,000 people will be passing in each direction."

The following is a selection from the numerous events which will be taking place in the Métro stations:

Thursday, 6:30 p.m. to 8 p.m., Pia Colombo (Auber); Thursday, 4 p.m. to 5 p.m., Rock (République); Friday, 4:30 p.m. to 6 p.m., François Rabbath (Auber); Friday, 5:30 p.m. to 11 p.m., Latin American (Nation); Saturday, 2 p.m. to 8 p.m., Amateurs (La Défense); Saturday, 8 p.m. to 9:30 p.m., Modern Jazz (Miromesnil).

In Biography Based on Interviews

Chiang Ching's View of What Happened in China

By Herbert Mitgang

NEW YORK (NYT).—A glimpse from China of the world of Mao Tse-tung—including the changing guard in Peking, the role of women and of the proletarian arts—will soon appear in the United States in the form of a biography of Chairman Mao's widow, Chiang Ching.

"Comrade Chiang Ching: Recollections of Her Life and History," is the work of Roxane Witke, professor of Chinese history at the State University of New York at Binghamton.

The book's revelations have been condemned in advance by the official press in Peking because they "betrayed important party and state secrets."

The interviews upon which the book is based—granted willingly and cordially in 1972 but now called "an illicit foreign relationship"—have been given as one of the reasons for the arrest of Chiang Ching last autumn as a member of the "Gang of Four" that has been accused of conspiring against the government.

The book will be published in mid-April by Little, Brown & Co., a Time Inc. subsidiary. Excerpts have appeared in Time magazine.

Derived from 60 hours of interviews, the account deals with Miss Chiang's years as a revolutionary and actress, as Mao's fourth and last wife, as a powerful voice for women's rights and in directing the arts toward the service of the state. Miss Chiang, who was born in 1912, made the long trek to Yenan, the Communist capital, in 1938 and married Mao a year later.

Prof. Witke has not returned to China since the summer of 1972, when these interviews took place at the request of Miss Chiang, with the knowledge of Chairman Mao and Premier Chou En-lai. (Chou edited one transcript for "accuracy and discretion.") Prof. Witke was said to have been given more time and cooperation than any American since the late Edgar Snow, author of "Red Star Over China," who first described the Communist leaders.

In advance uncorrected page proofs of "Comrade Chiang Ching," the author says that during the conversations Miss Chiang spoke far less of being Mao's wife than of her 30-year struggle to become a leader in her own right. Miss Witke believes that she was granted the interviews to explain Mao's views and especially to establish Miss Chiang's role in modern China's history.



Chiang Ching
. . . a glimpse.

The briefings for the interviews and the interviews themselves were carefully staged. "I have never told other foreigners about my own past," Miss Chiang informed the author. "You are the first one I have told because I heard you wished to know about it."

Chou's Wife

Among those who told the visiting professor about the women's movement was Teng Yung-chao, Premier Chou's wife, who was described as "the revolution's chief affirmative-action officer for women." Later two young women read two and a half hours of Chiang Ching's old speeches to Prof. Witke—nonstop in English.

The professor was received like a state emisary in the Great Hall of the People in Peking. She was surrounded by dignitaries, feted at dinners and provided with limousines and aides. She attended the opera with Chiang Ching, seeing "The Red Lantern," which Miss Chiang had revised for political meaning.

The interviews continued at Chiang Ching's villa in Canton, where the chairman's wife seemed more relaxed. Her entourage included physicians, nurses, bodyguards and interpreters. Meals were well prepared though not extravagant. While Chiang Ching spoke, Prof. Witke ate with chopsticks in her left hand and scribbled in a notebook with her right hand.

After the interviews, she was given some books and souvenirs—and a parting comment from Chiang Ching: "Writing's your area of expertise. Mine is revolutionary leadership!"

Miss Witke, who studied at Stanford, the University of Chicago and the University of California at Berkeley, where she received her PhD, says that during the Cultural Revolution of the 1960s Mao allowed himself to become the object of a personality cult more intense than any in Chinese imperial times. He was the only one permitted to publish political essays and speeches, except for one person—Chiang Ching. The purpose of this veneration, as interpreted in the book, was to achieve government stability.

Role of Women

In what some present Chinese leaders might regard as excessive disclosure, Miss Chiang compared the changing role of women under the Communist government. She also described family relationships of some leaders.

"Chinese women played a great part in all the successive revolutionary struggles in China," Miss Chiang said. "Changes have been tremendous. When I went to another rural district to do a second stint of land reform in 1952, the men were gambling and idling away their time in teahouses and letting the women do all the work."

Since then, Miss Chiang continued, women are allowed to plow and take part in all sorts of work. They hold important positions in industry, agriculture, education and other areas, including defense. But, Miss Chiang added: "There are backward aspects that you should examine (as a historian)."

On land reform and marriage reform, Miss Chiang warned the author that ideals and reality should not be confused and that women still had a long way to go in China. She said that custom died hard in the rural areas. Arranged marriages, celebrations and costly feasts could not be endured in a socialist society, Miss Chiang said. And despite agrarian reforms, she said, women still allowed themselves to be given smaller or inferior sections of land.

In film, theater, literature and the arts, Miss Chiang assumed supreme command, according to the author, and apparently made a number of enemies. She challenged the notion that men are the authorities in the arts, and promoted Mao's concepts of judging the arts by the standard of whether they educated rather than entertained the proletariat.

Mao said not to focus upon the obvious—the love story—in reading, Miss Witke discloses. The Chinese were taught to concentrate upon the theme of class struggle.

Peking Opera

Not only were story lines changed in films and on the stage, but performers also were told to cultivate a new spirit and style in their work. Miss Chiang said that the hardened conventions of the Peking opera had to be smashed. Singing must never convey self-gratification, Miss Chiang said. "You're singing for the workers, peasants and soldiers," she informed one actress. "Personal conceit has no place on the revolutionary stage."

The book shows Miss Chiang to have been a Communist since her youth, when she was imprisoned for her political beliefs and actions; a forceful political and artistic leader, and, not least, the wife of a famous man who nevertheless attempted to carve out a name and a role for herself.

Prof. Witke says that her biography is not antagonistic to China, that she admires the country and its people, and that she wrote the book as a historian. She declined financial incentives that she said a Peking official in New York offered to persuade her not to write Miss Chiang's biography but rather to write a history from Chairman Mao's viewpoint. She said she also refused attempts by former Secretary of State Henry Kissinger's representatives, the Central Intelligence Agency and the Federal Bureau of Investigation to obtain copies of transcripts and notes.

"Comrade Chiang Ching," Prof. Witke said, is the work of a private citizen—herself.

MUSIC IN LONDON

Spring Brings Object Lesson On Operatic Period Pieces

By Henry Pleasants

LONDON, March 23 (IHT).—Spring has brought with it a freshet of operatic novelty of an uncommonly high order.

At the Coliseum the English National Opera has blessed us with a new production by John Copley of Massenet's "Werther" which, with the next two performances tomorrow and next Tuesday, already sold out, promises to be one of the most unqualified successes of the company's history. It has even inspired in one headline writer an atrocious pun: "Massenet Idol."

The Camden Festival's first operatic offering Monday night was Monteverdi's "Orfeo" in a marvelously picturesque and ingeniously stylized and choreographed Jonathan Miller production by the Kent Opera, and in an edition by Roger Norrington, the company's musical director and conductor, which gets about as close to 1607 as would be possible today, baroque instrumentation included.

And on Saturday night BBC-TV brought us John Cox's Glyndebourne production of Strauss's "Capriccio," adapted for television by Humphrey Burton and John Vernon, another milestone in the BBC's already impressive progress toward the goal of capturing the full flavor of operatic experience on the small screen.

It is difficult to choose priorities in assessing the virtues of the ENO's "Werther;" it is simply because they are so widely and evenly distributed and integrated. Most obvious, inevitably, are Werther himself and Charlotte, gloriously sung and superbly played by John Brecknock and Janet Baker, the latter in a role quite different from any she has undertaken heretofore, but one which she characterizes and sings as to the manner born.

But equally important is Charles Mackerras's reading of Massenet's masterly score, a memorable blending of tenderness and urgency. It's an old-fashioned opera, and Copley has given it a properly old-fashioned staging, with defiantly realistic sets by Stefanos Lazaridis in which you can count the leaves on the trees and the books in Werther's study. An object lesson to those who believe that operatic period pieces should be brought up to date.

collection printemps-été

Chloé

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Thursday, March 24, 1977 *

The Sneeze From Moscow

If the United States were organized like the Soviet Union, the world would be well accustomed to hearing Jimmy Carter speak alternately as President and as leader of the "International Democratic Movement." No one would then be troubled when he backed Democrats the world over, including those languishing in Soviet prisons, sent them birthday greetings and bade them keep up the good fight until the progressive forces had made the world safe for freedom. He could do all this even while, as President Carter, he was offering to collaborate with the Soviet Union in areas of mutual interest, with due respect for Soviet sovereignty. As President, he would refrain from meddling in anyone's internal affairs. As a Democrat, he would vigorously but peacefully pursue the "ideological struggle."

That is precisely what the new President is doing, but in a U.S. structure that requires him to speak from a single office. It is what Soviet officials have done for decades—alternating in their roles as leaders of government and of the Communist (including the international Communist) party and movement. It is understandable that they do not enjoy having the tables turned on them, but odd that they pretend not to know what is going on.

Speaking for the overwhelming majority of Americans, Carter seeks to project a U.S. vision of human rights and political freedom and an interest in seeing them prosper everywhere. It is a posture that Americans have held through much of their history, and which their history entitles them to hold. It is an inspiration in many lands.

It is also a posture that plainly irritates many governments, certain of which violate U.S. concepts of human rights not because they enjoy being beastly to their own people but because they think they cannot hold political power without repression. If they find U.S. criticism so offensive that they feel compelled to reject this country's aid, as Brazil, Argentina and some others have, that is their right and a fit subject for U.S. calculation. The Carter administration has admitted some inconsistency, exempting South Korea from attacks, for instance, to avoid upsetting vital U.S. security interests.

Such a calculation has been made in regard to the Soviet Union, as well. Instead of denouncing the entire Soviet system as undemocratic and repressive, which it is, Carter has shown sympathy only for the victims of the worst kind of persecution. He has emphasized that he is judging the conduct of the Soviet government, not assailing its legitimacy. And he has elaborately reaffirmed an eagerness to carry on mutually desired negotiations, notably for the control and reduction of nuclear arms.

The President's two-track course has now drawn the first direct comment from Leonid Brezhnev who, please note, carries only the title of Communist party leader but acts also as head of the Soviet government. He reaffirmed a desire to get on with arms control negotiations, an improvement of trade and possible collaboration to bring peace to the Middle East. But he denounced the President's acts of sympathy for his nation's "dissidents" as interference in its internal affairs, saying they make normal development of relations "unthinkable."

More to the point, he asked the United States to get on with the various negotiations while showing "a definite level of mutual understanding and at least a minimum of mutual tact."

* * *

There, we suspect, is the nub of it. Brezhnev wants Carter to appreciate the troubles he faces in Soviet councils for trying to do business with the "enemy," and to hold the U.S. appreciation of Soviet outcasts down to a tactful level. As the two nations begin to engage each other in actual negotiation, starting next weekend, that level is sure to be found as long as their interests coincide. The right way to read Brezhnev's speech is to notice that these interests do overlap at many points. So there is no reason to charge the President with imprudence and no reason to charge Brezhnev with threatening to disrupt negotiations. Carter was right, though perhaps a mite less than tactful, in his reported comment that "some people are concerned every time Brezhnev sneezes."

THE NEW YORK TIMES.

U.S. Judgment on Plutonium

The case for plutonium fuel and the breeder reactor has been growing steadily more dubious. With each re-examination, the risks become clearer and the benefits dimmer. The latest analysis, published this week by a research organization called the Mitre Corp., is remarkable for its intelligence and balance. It deserves to be considered authoritative. It strongly urges the Carter administration to postpone plutonium fuel production "indefinitely" and to relegate the breeder technology to the laboratory as a standby for the next century. That judgment is unquestionably the right one.

The penalties for a mistake here would be monstrous. Plutonium is one of the most potent poisons ever devised and, in its fuel form, it can be fashioned into nuclear weapons relatively easy.

The technology is within the capacity of terrorist organizations as well as national governments of every kind. Putting the stuff into commercial use would be an irreversible decision.

* * *

Yet that is the direction in which U.S. policy has been heading, guided mainly by obsolete assumptions and blind momentum. A reprocessing plant for the manufacture of plutonium now stands, two-thirds completed, near the town of Barnwell, S.C., waiting for a federal policy on subsidies. A breeder reactor is under construction at Clinch River, Tenn., scheduled to go into operation in the early 1980s as a prototype for commercial plutonium-fueled reactors in the 1990s. The Mitre report is addressed primarily to President Carter and his energy advisers. If they follow its clear and forceful logic, they will abandon both of these projects.

The Mitre report is the work of a committee of 21 men who, collectively, known as much about these questions as anyone in the world. One member of the committee, Harold Brown, was president of the California Institute of Technology and is now secretary of defense. Another, Kenneth Arrow of Harvard, holds the Nobel Prize in economics. A third, Wolfgang Panofsky, is director of the Stanford Linear Accelerator Center. There's no need to run through the entire list. Their report has been published as a book, incidentally, by the Ballinger Co., under the title "Nuclear Power Issues and Choices." But it covers a great deal more than nuclear issues alone—because, to get to the plutonium question, you first have to consider the future U.S. economy, its requirements for energy and the various possible sources.

The nuclear reactors now being built by utilities around the country are fundamentally different from the plutonium breeder—and far less dangerous. The present commercial reactors are fueled with rods of uranium; when the fuel is spent, the fission process has left a residue of plutonium in the rod. But in that form, it's not explosive. It's the next step that takes the country over a new threshold—the reprocessing procedure that refines the plutonium and mixes it into a new kind of fuel for the breeder, which, in turn, produces more plutonium than it consumes. It's this second fuel, the one that emerges from the reprocessing plant, that contains weapons-grade plutonium and presents truly extraordinary dangers.

The only conceivable reasons for resorting to the plutonium technology now would be either a looming shortage of uranium or the threat of energy prices so high that they could derail the nation's economic growth.

Plutonium recycling can be postponed indefinitely "at essentially no economic cost," the report finds. "The fears that energy scarcity will force fundamental changes in economic and social structures or the lifestyle of the industrialized world are not well founded."

The Mitre group, in other words, considered both possibilities and concluded that there was nothing to justify risking, in this century, the dire hazards of reliance on plutonium fuels.

THE WASHINGTON POST.

International Opinion

India's Democracy: A Boon

India's old, squabbling opposition becomes —quite suddenly—its government. Reporters who have condemned Mrs. Gandhi's arrogance begin (already) to condemn the "ugly arrogance" of Jagjivan Ram. And no one can, with confidence, predict that the new lot will be better than the old lot—except, perhaps, in one crucial respect. The Congress party in power never faced a national opposition. The Janata party, in power, has the Congress party as its adversary; and thus, for the first time in Indian parliamentary politics, the alternatives of a functioning democracy must face each other across the Lok Sabha floor. One cannot tell what chemistry will come; but there is a chance, a heady and exhilarating chance, that the imperatives of government will now give Indian democracy one priceless boon—two coherent national parties and the opportunity, buoyed on the Janata wave of hatred towards despotism, to make freedom stick, and stick. —*From the Guardian (London).*

In the International Edition

Seventy-Five Years Ago

March 24, 1902

ALBANY, N.Y.—The New York State Assembly has just passed a new and very necessary Automobile Bill that will limit the speed of automotive vehicles to 8 miles an hour in cities and incorporated villages and 20 miles an hour elsewhere. The bill has almost unanimous support from every sector of society and will now go to the governor for his signature.

Fifty Years Ago

March 24, 1927

RENO, Nev.—Forty-eight divorce suits filed in as many hours is a record established here as the result of the three month's residence proviso recently passed by the State legislature. The record, it is believed, exceeds that of any metropolitan city and Reno now threatens to become the leading divorce mill in the United States, if not in the whole world.



The Carter-Brezhnev Lectures on Human Rights

By James Reston

WASHINGTON—There are two ways to look at the recent exchange of lectures between President Carter and Leonid Brezhnev, general secretary of the Soviet Communist party. You can listen to their contradictory philosophies of life and conclude that their differences are insurmountable, or you can listen to their mutual proposals for arms control, trade and peace—and take a more hopeful view.

Carter has obviously decided to defend the right of the individual, and Brezhnev to give priority to the right of the nation, but both are leaving room for practical compromise.

"Some people are concerned every time Brezhnev sneezes," Carter told the congressional leaders after studying the Communist leader's recent rejection of the Carter doctrine on "human rights," but he added that there were "some hopeful signs" in Brezhnev's recent speech to the 16th congress of trade unions in the Kremlin.

In doing so, Carter followed the example of President Kennedy, who ignored one alarming message from Nikita Khrushchev during the Cuban missile crisis and managed to defuse the confrontation by concentrating on a second and more moderate Khrushchev message.

After rejecting Carter's insistence on the universal principle of human rights, Brezhnev said, "I want to mention several specific and, as we see it, quite attainable tasks. First, the completion of a new agreement on the limitation of strategic offensive arms that was agreed upon in the main back in 1974, and then moving forward to a mutual reduction of armaments.

"There are also possible joint initiatives in banning and abolishing the most dangerous lethal types of chemical weapons and other measures restraining the arms race and strengthening security."

He went on to talk about the extensive development of mutually advantageous trade and economic ties, and of "concerted action by our countries to achieve a just and lasting peace in the Middle East. We favor the active use of all these possibilities."

Vance's Instructions

Carter's instruction to Secretary of State Vance, who is leaving for Moscow tomorrow, is to concentrate on these issues now that both sides have had their say and agreed to disagree on the issue of human rights.

This will not please critics here who insist that obedience by Moscow to the principles of the UN Charter and the Helsinki agreement should be a condition of further arms compromises or trade with the Soviet Union. Or satisfy those in the Moscow government who want Carter to shut up or do without an arms agreement.

But Carter and Brezhnev are undoubtedly right to avoid preconditions on practical compromises. There is no way that they can persuade or compel agreement on the philosophical issues. This is clear from Brezhnev's remarks on what he regards as "human rights" in the same speech.

He says it is not forbidden in the Soviet Union to "think differently from the majority," but when people come out against the Soviet system and turn for support to people abroad, they must be regarded as persons "acting against their own motherland."

Of course, this is precisely what Lenin did during World War I when he went abroad to fight against the established laws and system of that time, and there would have been no Russian Revolution—or American Revolution for that matter—if the "dissidents" had followed Brezhnev's doctrine.

You have to lack both a sense of history and a sense of humor to take Brezhnev's latest lecture seriously. He rejects "Washington's claims to teach others how to live." This cannot be accepted by any sovereign state, he added, though the Soviet Union has been claiming the right to intervene in the internal affairs of other nations and teach others how to live ever since the inception of the Communist regime.

He even talked about "the impermissibility" of any state acquiring territory by war, though the Soviet Union has acquired more territory by war in the last 60 years than any other nation on earth. So the chances are that the philosophical debate will go on with little effect in either country.

The debate on arms control, however, is another matter. It has been a long time around Washington since we have had a President, a secretary of state, a secretary of defense, and a secretary of the Treasury who all agreed on the same policy for negotiating a series of strategic and conventional arms agreements with the Soviet Union.

Also, Brezhnev, now 70 years of age, is probably the last of the Soviet leaders who will retain memories of World War I and II, and who, despite his philosophic convictions, has convinced Prime Minister Callaghan of Britain and Henry Kissinger, among others, that he wants to finish his career with an arms agreement in Washington next October.

This is what Vance will be testing in the Soviet capital next week. Carter and Brezhnev have had their say on human rights. The question now is whether they can agree that the control of military arms, now costing the world over $300 billion a year, will contribute to human rights in both their countries and elsewhere.

A Pause for the Cruise Missile?

By Victor Zorza

WASHINGTON—The Soviet Army newspaper Red Star recently delivered itself of what could look, out of context, like an ultimatum addressed to the U.S. government. "The United States must, first, halt the development of the Cruise missile and, second, announce its resolve never to let this particular genie out of the bottle."

It was not an ultimatum. The Soviet Army journal was merely quoting the conclusion of an article which had appeared in the U.S. quarterly Foreign Affairs. But the quotation certainly reflects the view of the Soviet military who argue, to quote Red Star again, that the new U.S. missile programs, including the Cruise program, carry the threat of "serious destabilization" of the strategic parity which now prevails between the two superpowers.

Indeed, the argument which the Soviet military presents to their political leaders about the new U.S. weapons programs is the exact mirror image of the argument presented by the U.S. military to their own politicians about Soviet arms programs. The increasing throw-weight of Soviet missiles, which could be roughly translated as their carrying capacity, is often seen in the United States as an equally serious destabilizing factor.

There are some who argue that Washington could use the Cruise missile as a bargaining chip in negotiations designed to curtail the growth of Soviet throw-weight. But the military advantages to be derived from the Cruise missile are so formidable that few defense planners would be willing to give it up. Its computer would guide it unerringly to its target, by comparing the terrain over which it flies with the information stored in the computer memory. This terrain-contour-matching system is only one of the many refinements which might enable Cruise missiles launched from a long way behind the front to determine the outcome of a land battle in Europe, or to seek out and destroy the silos of strategic missiles hidden deep inside the Soviet Union, after they have fired their first salvo and are preparing to fire the second.

The Soviet Union, which is some five to 10 years behind the United States in developing similar systems, has no new weapons on the horizon which could match the Cruise missile. Its only hope is to negotiate with the United States a limit on the range and numbers of the Cruise missiles so that they should pose less of a threat to Soviet forces. The Kremlin has therefore refused to go ahead with a SALT-2 agreement unless it incorporates such limits.

The United States has demanded limits on the Soviet Backfire bomber in exchange for limits on the Cruise missile, but the vested interests now involved on both sides are so strong that it would be extremely difficult, if not impossible, to strike any such bargain. President Carter's suggestion that the Soviet Union should agree to both the Backfire and the Cruise missile being left out of the next SALT agreement has so far found no favor in the Kremlin.

Secretary of State Cyrus Vance, who leaves for his Moscow visit tomorrow, is expected to take with him several proposals on how the issue might be resolved. But the complexity of the problem is such that an early solution may prove impossible. And if the Cruise-Backfire issue is not solved in time, it may stand in the way of the SALT-2 agreement. Failure to conclude the next SALT agreement by the September-October deadline could lead to the unraveling of some of the earlier agreements.

It may be that the time has come to think seriously of a pause in the development of the Cruise missile, to give the negotiators on both sides a chance to consider the problem without the pressures created by the threat of the impending deployment of the new system, which is now expected in about three years. When the idea of a pause is put to supporters of the Cruise missile, they reply that the Russians are more likely to make concessions if the pressure is kept up. Even some of the opponents are doubtful of the benefits of a pause, which could not be easily policed by either side; they would prefer an outright ban—which is not, however, politically feasible.

Policing a Pause

The difficulties of policing a pause in the development of Cruise missiles are real enough, but since the Soviet Union is so far behind, the pause would in effect amount to a suspension by the United States of its own effort. True, it might cost the United States a year or so out of a five-to-10 year lead. But if it helped to produce an agreement, the benefits of a pause would far outweigh the risks.

The refusal of the United States to consider in the 1960s a pause in the development of MIRV, the multiple warhead, when the Soviet Union was similarly behind, led to a new spiral in the arms race and to a vast increase in the warheads on both sides, with effects which seriously destabilized the arms balance. A similar refusal now could have a similarly destabilizing effect, and create major difficulties in arriving at a new SALT agreement.

President Carter has suggested to the Kremlin a pause in the deployment of Soviet mobile missiles while talks proceed between the two sides on the best ways to avoid the destabilizing effects of that particular innovation. If it is sauce for the Soviet goose, it should also be sauce for the U.S. gander. It may be that Vance cannot offer a Cruise pause to the Russians, since the forces arrayed against it in Washington are so powerful. But he could at least ask in Moscow what the Kremlin would be prepared to do to facilitate an agreement if such a pause were to be offered.

Letters

Gene Splicing

With increasing frequency your pages are filled with alarm and apprehension about the research and experimentation with DNA cells. Any astute observer of our current scene will have to agree that no matter what kind of a model the genetic engineers design, it is bound to be an improvement over the incumbent.

A. DUVAUD.

Lausanne.

George F. Will, in his article "Letting the Gene out of the Bottle" (IHT, March 19-20), sounds an anti-science note but his arguments rest on dubious ground. He reiterates the idea of the hot-particle theory for plutonium—an idea which has been dismissed by almost everyone on scientific facts. Enough plutonium was dispersed in the atmosphere by weapons tests, etc., to give cancer to everyone on earth —according to that theory—yet there has been no detectable medical result of this release.

There is an estimated 1 million tons of radium in the top crust of the earth and radium is more toxic to man than is plutonium. Some of this radium is scattered by any digging or ploughing operation. Has man perished?

It also sounds impressive to write of a 25,000-year half-life for plutonium. The half-life of mercury—a poison—which we are scattering around, is infinite. Mercury stays as mercury.

It is easy to criticise science, scientists and engineers, while at the same time using their results for a more secure and comfortable life. It is more difficult to arrange to use these results only for good. Perhaps Mr. Will would care to elevate his endeavors and tackle the difficult part?

R.F. SAXE.

Venelles-le-Haut, France.

A Correction

The IHT of March 22 carried a New York Times item about the Rabin bank account in Washington in which, apparently through a typographical error, the amount was listed as $62,000 instead of $2,000 as reported from here.

WILLIAM E. FARRELL,
Correspondent,
The New York Times.
Jerusalem.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

A Dissenting Vote Cast on Carter Speech

By William Buckley J

NEW YORK.—Thank goodn there was one red corpus at the tail end of President C ter's speech to the United N tions, because up until then was the worst treacle yet serv up by Mr. Carter, and is h ignored, which it will be. Towa the end he made a concrete su gestion—that we move the *Human Rights Commission* fr Geneva, where it has accompli ed nothing, to New York, wh it would probably accompli nothing. But it is a good id because if you're going to ign human rights, which is the pri cipal activity of the United N tions, you should ignore them plain view, and that means New York, not Geneva.

The late Prof. Willmoore Ke dall of Yale gave it as his cynic opinion 25 years ago that U presidents should be elected life terms—on the grounds th every president feels free to l *one continent* or *subcontinent* the Communist world, and t incumbent having already u up his ration, it would be bet to hang onto him. By the sa token, every president of t United States appears to f compelled to give one silly spee to the UN, and we can be grat ful that President Carter, wh has four and perhaps eight yea more to serve, will not feel a further obligation to appear b fore the UN to pronounce su inanities as he pronounced the last week.

Banalities

On top of the banalities, the was the strange awkwardness the prose. Listening to t speech, one suspected that pe haps the speechwriters fro whom Mr. Carter wrested t limousines are retaliating by kind of syntactical slowdow Listen:

"Poverty, inequality of su monumental scope that it w take decades of deliberate a determined effort even to improv the situation substantially." Th hybrid metaphors, the vermiform appendices, the redundancy an alliteration, are bad enough—bu on top of that, the sentence doe not make sense. The word "sub stantially" was clearly intende to be "slightly."

Listen again. Mr. Carter want to "maintain peace and to reduc the arms race." How do you re duce a race? By making shorter?

Again: "We must seek to restrain inflation and bring ways of managing our domestic econ omies for the benefit of the global economy." Whaaat? How do you go about bringing ways? And on and on. But then thought matched the syntax:

● "In Southeast Asia and the Pacific we will strengthen our association with our tradi tional friends . . ." Our tradi tional friends in Southeast Asia *are mostly dead.*

● "We recognize our paralle strategic interests in maintaining stability in Asia, and we will ac in the spirit of the Shangha Communiqué."

Do we have an interest in "maintaining stability" in Asia? We have the same interest in maintaining stability in Asia a George III had in maintaining stability in the American colonies with the rather important dif ference that George Washington and his gang of 56 who signed the Declaration of Independence revolted against conditions which by contrast with those that con tinue to enslave 800 million Chi nese, were mere bureaucratic in conveniences. If Mr. Carter is interested in human rights, as he does not cease to tell us it is the case, he can hardly be in terested in maintaining a sta bility of Asian servitude.

Pandemonium

"Throughout the world," Mr. Carter went on, "we are ready to normalize our relations and seek reconciliation with all states which are ready to work with us in promoting global progress and global peace." But of course that sentence is pandemonium. We are in fact seeking good rela tions with the Soviet Union which however is promoting global disruption and global strife: in Africa, in Asia, in the Caribbean—in the situation rooms at the White House, if we con tinue to dismember our security apparatus at the current rate.

But let us console ourselves that an important speech by a chief of state to the UN has yet to be delivered. So let us forgive our President, confident that just as his listeners probably don't remember today what he said, neither, probably, does Mr. Carter remember today what he said.

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FINANCE

PARIS, THURSDAY, MARCH 24, 1977

Dresdner Bank Net Up; Degussa Has 38% Gain

FRANKFURT, March 23 (AP-DJ).—Dresdner Bank AG indicated today that 1976 profit was 218 million DM, up 12.7 per cent from 193.5 million DM in 1975, and said the supervisory board had decided to recommend an unchanged dividend of 10 DM per share.

Dresdner also announced that its nominal equity capital of its Luxembourg unit, Cie. Luxembourgeoise de Banque, would be increased to 2 billion Luxembourg francs.

The shares are to be taken at 100 per cent of their nominal value by Dresdner Bank.

Dresdner has decided to change the name of the Luxembourg institute to Cie. Luxembourgeoise de la Dresdner Bank AG—Dresdner Bank International—in order to identify the unit more closely with its parent.

Munich Bank's Net

In Munich, it was announced that net profit of Bayerische Vereinsbank remained virtually unchanged in 1976 at 72.8 million Deutsche marks compared with 72.5 million DM a year earlier, Herbert Strobel, management board member, told a press conference today.

Net profit for the Bayerische Vereinsbank group also rose only slightly, to 128.9 million DM last year from 125 million DM in 1975. Total group assets were at 56.752 billion DM at the end of 1976, compared with 48.720 billion DM at the end of 1975, while the parent bank's assets rose to 32.68 billion DM from 28.79 billion DM.

The bank set a 10-DM dividend, unchanged.

It was also announced in Frankfurt today that Degussa group's net profits rose 37.9 per cent to 41.5 million DM in the year ended Sept. 30, compared with 30.1 million DM in 1975.

Management board chairman Paul Ungerer, in presenting the precious metals and chemical concern's annual report, noted that the seemingly sharp rise in profits brought them only slightly above the 41-million-DM level posted in 1974.

Degussa group's sales were up 16.2 per cent at 4.25 billion DM compared with 3.66 billion DM in the previous year. Domestic sales accounted for 2.1 billion DM up 19.4 per cent, and exports were up 9.7 per cent at 1.48 billion DM. Foreign subsidiary sales rose 21.9 per cent to 667 million DM.

Mr. Ungerer said that sales in the first five months of the current fiscal year appeared to be on an uptrend though at a slightly decreasing rate.

Swissair Net Up

ZURICH, March 23 (AP-DJ).—Swissair today reported a 73.5 per cent rise in net profit for 1976, proposed a 50-per cent increase in its dividend and revealed plans to increase its capital.

The Swiss airline attributed the rise in net profit—to 43.9 million Swiss francs in 1976 from 25.3 million francs a year earlier—to its successful cost-cutting program. It also cited its policy of no investments and no buying of new aircraft, which a spokesman said would continue this year.

For 1977, the airline expects earnings to be little changed from 1976.

French Electric Utility

PARIS, March 23 (AP-DJ).—Electricité de France, the state-run utility, posted operating losses of 621 million francs last year after a loss of 406 million francs in 1975.

Turnover rose 21.2 per cent to 31.7 billion francs from 26.1 billion francs.

Brascan Earnings Up

TORONTO, March 23 (AP-DJ).—Brascan Ltd. said today that earnings before special items in 1976 totaled $102.5 million, up 7 per cent from a restated $96.2 million in 1975.

Revenue rose to $1.3 billion from $1.2 billion.

Brascan also said a proposal to sell its 83-per cent interest in Light SA, a major electric utility in Brazil, to a group of Brazilian businessmen for $760 million may fall through.

In December, the utility holding company said a Brazilian group had "expressed an interest" in purchasing the interest in Light.

Brascan said that the Brazilian group had contemplated obtaining a Brazilian government guarantee of the payments to Brascan but had failed to get the guarantee.

Electrolux Posts Gain

STOCKHOLM, March 23 (Reuters).—Electrolux AB had pretax profit of 451.2 million kronor ($107.4 million) in 1976, up from 361.7 million kronor in 1975, the company said today.

Sales rose to 7.7 billion kronor from 6.4 billion.

Ghana Faces Serious Crisis In Economy

ACCRA, March 23 (AP-DJ).—Ghana has been plunged into what is described here as its worst economic crisis since Britain granted independence 20 years ago.

The nation is visibly crippled by critical food shortages, industrial stagnation and soaring inflation amid widespread charges of corruption and mismanagement in government.

"The standard of living for the average Ghanaian is worse now than it has ever been since independence," said one observer of the economic scene. "It will take years to get the country back on its feet."

Bankers, businessmen, academicians and other observers blame it largely on the military government of Gen. Ignatius Kutu Acheampong, who in 1972 toppled one of the few remaining parliamentary democracies in black Africa.

He is now chairman of the Supreme Military Council, critically viewed by one political observer as a "collection of military officers with no background whatsoever in running a government."

Spreading Bureaucracy

The result, observers say, has been a proliferating but paralyzed bureaucracy, ill-conceived tampering with market forces and a failure to impose harsh reforms.

"Acheampong cannot bring himself to sharply devalue the currency because a big devaluation in 1972 by the previous government was one of the reasons he cited for justifying his coup," said one businessman.

The economic crisis is affecting not only Accra and other urban areas, but has spread deep into the countryside of this largely rural country.

"Because of food shortages, there is a serious nutrition problem in Ghana that hasn't existed before," said an expert in the field.

The irony is that Ghana is not a poor country; it is endowed with considerably more mineral wealth than Ivory Coast, its economically thriving neighbor.

Smuggling Thrives

Ghanaians cannot buy toilet paper, toothpaste, soap, canned fish, milk or other goods in Accra, but these and other Ghanaian-made products are all available in the markets of Togo, Ivory Coast and Upper Volta.

Traders smuggle them across the borders and sell them for hard currency in all three neighboring countries. Then they exchange their hard-currency earnings on the black market there for five times their official rate of 1.5 cedis to the dollar.

As a result, tens of thousands of tons of cocoa, Ghana's chief export and foreign currency earner, are also being smuggled for sale outside the country.

Financial News and Notes

Saudis, Exxon Plan Joint Study

Saudi Arabia and Exxon have signed a $7.95-million contract for detailed economic and engineering studies for a projected $710-million ethylene-based petrochemical complex at the Jubail industrial area. The project will be undertaken as a joint venture between the Saudi Basic Industries Corp. and Exxon. The Saudis have also signed a $10-million agreement with Dow Chemical for feasibility studies for another ethylene-based petrochemical complex in Jubail. That projected $990-million complex is to be a 50-50 joint venture between Dow and the Saudi corporation.

Kodak Announces New Products

Eastman Kodak has announced 17 new amateur photographic products, including an instant camera listing for $39.95 and a 400-ASA speed color film for 35 millimeter and 110-size cameras. The new film, matching a product launched by Fuji Film last year, will be available in early May and will carry a list price of $2.50 for a roll of 20 exposures. The new products, introduced at a press conference, include three color slide films, five movie cameras, five movie projectors, and two electronic flash units for Kodak pocket cameras. Kodak also announced that its EK4 and EK6 instant cameras, introduced in North America last year, are now on sale in Europe and a top of the line EK8 instant camera is being manufactured at its plant in West Germany with deliveries to start May 16. The EK8 will not be available in other markets until a later date.

Bethlehem Unit Sells RTZ Shares

Interocean Shipping, a unit of Bethlehem Steel Corp., has sold its holding of 7 million shares in Rio Tinto-Zinc Corp. RTZ, the U.K.-based international mining and ore processing group, says that it and Bethlehem will continue to discuss natural resources projects "as opportunities of mutual interest arise." Interocean says it intends to use the proceeds of the share sale for general corporate purposes. Bethlehem recently reaffirmed its plan to concentrate resources in its steel and related business, including ocean shipping and development of natural resources, a spokesman says. It also plans to increase capital expenditure in 1977 to $680 million from $407 million in 1976.

Eaton Forecasts Higher Profits

Eaton Corp. expects first-quarter earnings to be at least 30 per cent above the year earlier 95 cents a share. Chairman E.M. De Windt says first-quarter sales will be about 12 per cent higher that the $423.9 million in the 1976 period. "He also foresees an improvement in earnings for all of 1977." The company plans further increases in its dividend rate, currently 50 cents quarterly, and expects to raise the payout each year.

Phillips Pete Device Hikes Output

Phillips Petroleum says it has patented an invention which provides a low-cost means of increasing daily gasoline production from a widely used oil refining process by about 22 per cent. Phillips says that in tests using the invention, the daily volume of oil processed increased 15 per cent and the amount of gasoline produced rose about 22 per cent. The company's research organization developed the invention to improve the capability of high-temperature catalytic cracking refinery units to process oil containing concentrations of heavy metals. It says the invention "dramatically lessens" the adverse effect of heavy metals such as nickel, vanadium and copper on the refining process.

Backs $1.5-Billion Foreign Aid

World Bank Praises Indonesian Progress

JAKARTA, March 23 (AP-DJ).—Indonesia, having "surmounted" the collapse of its state oil company Pertamina, has restored the conditions necessary "for orderly but rapid progress," the World Bank said in a still-confidential but upbeat report.

In addition, the bank, in the final draft of its annual report on Indonesia, said lower-than-expected overall borrowing by the government in 1976 eased the country's debt burden last year and has given the country some leeway in its borrowing plans in the current year. As expected, the bank recommended Indonesia be given $1.5 billion in various forms of official foreign aid and discount loans from semi-official agencies, up slightly from 1976.

The report sketched a number of continuing problems facing the country, including tight financial resources, bureaucratic inefficiency, and a high foreign debt. But it did not uncover any surprising new problems.

"The economic consequences of the Pertamina crisis have been brought under control," the World Bank said.

The report has only recently been circulated privately to ambassadors of governments providing aid to Indonesia. Customarily, the report is a centerpiece at the deliberations of the Inter-Governmental Group for Indonesia at its springtime meetings in the Netherlands, at which time foreign aid is parcelled out to the country.

In its latest report, the bank:

- Projected the country's debt squeeze in fiscal 1980 will not be quite as tight as it had previously foreseen, but it will still create problems. The projected squeeze is being closely watched by bankers and government officials. In last year's report, the bank predicted that in fiscal 1980, despite massive borrowings in the vicinity of $3 billion, debt repayments would reduce the net gain to a scant $130 million. The bank now estimates that the gain will be about $510 million, and the debt service ratio will still be high, about 19 per cent.
- Called for "more purposeful effort . . . to prolong and accelerate export growth." It said export promotion policies "must start immediately," new plantings should remain attractive. Competitive domestic manufacturing should be encouraged (for export crops) and oil and mineral exploration and exploitation should be encouraged, it said.
- Said a survey shows a decline in the population growth rate "going well beyond the most optimistic expectations" of the country's family planning program. Rapid population growth is a fundamental long-range problem for Indonesia.

The bank attributed the government's success in surmounting the collapse of Pertamina to a number of key decisions. It decided to restrain foreign borrowing after a spurt of bailout funding. Last year, $3.4 billion in foreign borrowing had been projected and the total this year is expected to fall to $2.1 billion.

GM Asks U.S. to Slow Pace Of Fuel Economy Standards

By William H. Jones

WASHINGTON, March 23 (WP).—Executives of the major U.S. auto manufacturers have a recurring nightmare.

As detailed yesterday by the chief economist of General Motors, Henry Duncombe jr., the nightmare could become reality in the form of national economic depression if auto makers are forced by government to move too quickly in designing and selling cars with better fuel economy.

"The major uncertainty surrounding future gasoline consumption will be the potential losses of auto sales created by fuel economy standards," and not whether Detroit can come up with the technology required, he told government officials who soon must set fuel economy standards for cars to be manufactured in model years 1981 through 1984.

Mr. Duncombe warned that if the government moves ahead with tough gasoline economy requirements, U.S. consumers may just stop buying new cars.

Policymakers would be running "the risk of extraordinary cost to the economy," if high-cost technology or products end up unacceptable to consumers. Individuals may decide to retain their older autos, which are less fuel efficient than new models.

In terms of employment, a cutback in auto sales of a million units would mean the loss of some 70,000 jobs in the auto industry and almost 200,000 jobs in other industries directly connected with production and distribution of cars, according to Bureau of Labor statistics.

According to Mr. Duncombe, the forecasting firm of Chase Econometrics has pointed to a possible decline in sales of 2 million units in the mid-1980s if new cars do not provide "at acceptable prices, what customers expect or need or want for their personal transportation."

He urged the government to permit smaller miles-per-gallon increments in the early years of the 1980s, as auto makers strive to meet the average 27.5 miles-per-gallon (MPP) standard legislated to take effect in 1985.

The Energy Policy and Conservation Act of 1975 also requires manufacturers to achieve a 20 MPG level by 1980 and the issues to be decide concern standards for the interim 1980-1985 years.

Brock Adams, federal energy administrator, conceded that the 27.5 MPG is "admittedly a difficult challenge," representing a 100-per-cent improvement over 1974. But he said, "We have no choice but to encourage the development, production and purchase of cars capable of maximum fuel economy."

Barbara Blum, deputy administrator of the Environmental Protection Agency, said it will be better for Americans to "give up some interior space," in their cars when the alternative may be using up all oil resources and not being able to drive cars at all.

Spokesmen for the other major U.S. auto firms were unified yesterday in supporting the goal of less consumption but they all had warnings similar to those of GM's economist.

Another leading economist from Michigan, however, said he saw no reason to rely on Detroit to make the changes that are required. Walter Adams, past president of Michigan State University, argued that U.S. auto makers "have a record of innovative lethargy and unprogressive sluggishness. They have lagged, not led, in the battle to develop cleaner, safer and more fuel-efficient cars. They have chosen to react to change, rather than to initiate it . . ."

French Output Up

PARIS, March 23 (AP-DJ).—French production of private cars and light commercial vehicles in February amounted to 274,279 units—14 per cent more than during the year-ago month, the Auto Builders' Federation said today.

New Meeting Arranged For North-South Talks

PARIS, March 23 (UPI).—The Conference on International Economic Cooperation, known as the North-South dialogue, will hold a final ministerial meeting here May 30 to June 1.

The two conference co-chairmen, Venezuela's Manuel Perrez-Guerrero and Canada's Allan MacEachen, said today the preparatory meetings for the final parley would take place in the month preceding it.

The North-South dialogue is a conference of 27 industrialized and developing nations aimed at establishing a new world economic order.

Worries About Energy Hit Oil Stocks in N.Y.

NEW YORK, March 23 (IHT).—Prices closed sharply lower on the New York Stock Exchange today with oil issues among the hardest hit.

The Dow Jones industrial average was down 8.64 points to 942.32. It was off 7.81 at 3 o'clock.

Declining issues outnumbered gainers 885 to 475, and volume totaled 19.36 million shares compared with 18.66 million yesterday.

The stock market showed a small gain early today but buying soon faded. Sellers moved in again with the market resuming its decline of the past four sessions.

Brokers found general disappointment that the market's attempt to rally after a string of losses was feeble. They said investors remained wary about inflation and the outlook for rising interest rates.

Another troublesome factor, according to the analysts, is the uncertainty surrounding President Carter's planned energy program that might include restrictions on the use of gasoline.

Oil stocks were hard hit, reflecting that concern.

Exxon fell 5/8 to 49 3/4, Gulf 7/8 to 28, Shell was off 2 points at 68 and Standard Oil of California 1 3/8 at 38 5/8. Getty dropped 3 1/4 to 185, Occidental Petroleum 1 1/2 to 25 7/8 and Mobil 1 1/2 to 66 1/8.

Also among the losers were IBM, 2 5/8 at 282 5/8. Burroughs gave up 1 1/4 at 86 7/8 despite a favorable 1977 outlook. Xerox was down 3/4 at 47 7/8.

In the aircraft group, Northrop gave up 1 3/8 at 46 3/4, General Dynamics was down 1 1/8 at 57 7/8 and Rathcon 1 at 55.

Bucking the trend, Richmond jumped 2 3/4 to 22 5/8. The company is considering acquisition offers from Continental Group and American General Insurance Co.

Eastman Kodak was down 1 at 70. The stock was up earlier in the session following introduction of a new instant camera and high-speed color film.

Prices on the American Stock Exchange closed lower in light trading.

TV Set Imports Up 133% in U.S.

WASHINGTON, March 23 (AP-DJ).—Color-television set imports jumped 133 per cent last year, the Commerce Department reported.

The number of imported color sets, mostly from Japan, increased to 2,834,000 last year, the department said. Though sharply higher than the 1975 total of 1,215,000, the 1976 imports nonetheless fell short of some earlier estimates.

Oil Imports Rising in U.S.

NEW YORK, March 23 (Reuters).—U.S. oil imports are likely to increase to 10.9 million barrels a day in 1980 from 8.5 million barrels in 1977, according to a long-term energy study published today by Exxon Corp.

The higher level, representing an estimated 52 per cent of supply compared with 46 per cent in 1977, is likely to be maintained through the mid-1980s, it said.

Import volume will then peak at around 12 million barrels a day and decline to 11.4 million by 1990, or slightly less than half the total oil supply that year, the study said.

Imports of natural gas are projected to average just over 1 trillion cubic feet a year through 1980, and then rise to 2.6 trillion cubic feet by 1990, Exxon said.

By 1990, about 82 million tons of coal a year, or about 5 per cent of U.S. coal output, is expected to go toward production of synthetic oil and gas, the study said.

Exxon forecast that by 1990, oil will supply 43 per cent of energy needs (compared with 48 per cent in 1977), while gas will supply 18 per cent (26 per cent in 1977), coal 25 per cent (19 per cent, nuclear 11 per cent (3 per cent) and hydro, geothermal, cent), nuclear 11 per cent (3 per 4 per cent).

Total U.S. energy demand is projected to rise from an estimated 38 million barrels equivalent a day in 1977 to 54 million in 1990, the study said. The forecasts assume U.S. economic growth averaging 3.5 per cent annually and energy prices rising broadly in line with the inflation rate.

U.S. Deficit Widens in 4th Quarter

Trade Gap in 1976 Was Biggest Ever

WASHINGTON, March 23 (Reuters).—The U.S. current-account deficit widened to a seasonally-adjusted $817 million in the 1976 fourth quarter from $729 million in the third quarter, the Commerce Department reported today.

For 1976, the current account was in deficit by $604 million compared with a surplus of $11.7 billion in 1975.

Among the major components of the current account, the trade deficit in the final quarter increased by $800 million to $3.6 billion, while net receipts for services levelled-off after recent increases.

The department said, however, that the shifts in trade and services were largely offset by a reduction in U.S. government grants from the third quarter, which had included an unusually large grant to Israel.

For the year as a whole, the major contributing factor to the swing from a large 1975 surplus to a small 1976 deficit was the $18.3-billion trade turnaround that resulted in a record $9.2-billion deficit in 1976.

However, a $6.3-billion increase in service receipts helped to offset the trade movement.

The department said that during the fourth quarter there was a capital inflow of $12.2 billion following an inflow of $8.2 billion in the third quarter, with foreign official assets accounting for the increase.

Capital outflows also rose during the quarter, increasing to $14.5 billion from $8.7 billion in the third quarter, as U.S. banks reported a net increase of $9 billion in claims of foreigners.

Company Report

Revenue, Profits in Millions of Dollars

Central Soya		
Second Quarter	1977	1976
Revenue	539.9	426.5
Profits	3.4	8.2
Per Share	0.22	0.53
Six Months		
Revenue	1,016.5	863.5
Profits	9.6	20.5
Per Share	0.62	1.3

Lie Detector Use Spreads in U.S. Firms

NEW YORK, March 23 (UPI).—The men who operate lie detectors say the business world is using them more and more because of "declining morality and tighter money."

In hundreds of American businesses, lie detectors are being used not only to seek out thieves but to determine whether a job applicant has told the truth about his past. In the corporte world, they mostly screen potential employees or check the motivation and honesty of those already employed.

Zonn Corp., which describes itself as the largest polygraph testing organization in the world, says its business is growing 10 to 15 per cent each year. The number of full or part-time lie detector operators—excluding those employed in police departments—is expanding at the same rate and is currently estimated at around 4,000.

Polygraph testing is becoming routine, and if an individual objects to taking a lie detector test as part of a job application it is likely he will not be considered further.

"This is not an invasion of privacy," said Lincoln Zonn, president of Zonn Corp., "any more than submitting to a search at an airport is an invasion of privacy."

"A company has the right to set its own criteria for employment, and it benefits everyone. There has been a general decline in morality and money is tighter everywhere. Pilferage and what stores and distributors call shrinkage—the goods that are stolen by employees—are at an all-time high and growing every year.

"This means higher prices for the consumer and it means less money is available for salaries and fringe benefits for the honest worker," Mr. Zonn said.

"Polygraph testing by a trained professional yields 98 per cent accuracy," he said in an interview. But that does not mean a person cannot beat the machine.

"The polygraph is designed to show what people believe—not what the truth is," Mr. Zonn said. "Give me someone who honestly believes he is Napoleon and I'll 'prove' he is with a lie detector test."

Bob Gately, one of the senior examiners in Zonn's Miami-based firm, said polygraphs, taking a few minutes' time and costing about $35 to $50, are used in business for three basic reasons:

- 10 per cent of the time to examine for specific losses or similar problems.
- 70 per cent for pre-employment screening to determine "if the person really is who he says he is and what he says he is."
- About 20 per cent on a periodic basis to see if the employee is living up to the requirements of the company.

There has been much opposition to the use of lie detectors in business. Prof. David Lykken, of the University of Minnesota, opposes the routine use of polygraph tests "except perhaps in preliminary criminal investigations or as one of a series of tests to determine a person's psychological makeup."

"They should not be allowed in court and certainly should not be used as the sole means to judge a person's veracity," he said.

Prof. Lykken said one of the worst violations arising out of polygraph testing "is the widespread practice that when there is a loss, those who fail the test are fired. "The company is taking the law into its own hands and recourse in the law is often difficult," he said.

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PIERRE RUDMAN

Vice-President

has joined our organization in Paris.

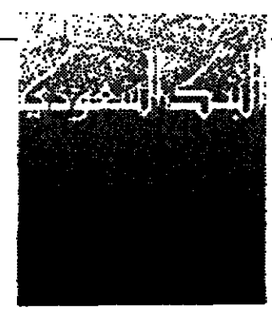
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NYSE Nationwide Trading (3 O'clock) March 23

— 1977 — High	Low	Stocks and Div in $	Sls. P/E	100s.	High	Low	3 p.m. Quot.	Chg Prev. Close
27½	22¾	ACF Ind	1.80	8	78	24¼	24¼	24¼+ ¼
4¾	4¾	AU Ind		7	97	4¾	4¾	4¾
23¼	20⅝	AMF	1.24	10	309	21	20½	20⅝— ⅛
15⅛	13¾	APL Cp		6	36	14⅞	14	14 — ⅛
50¾	42¼	ARASv	1.22	11	7	42¾	42¼	42¼
23⅜	17¼	ASALtd	.80		157	22¾	22½	22¾+ ⅛
16¾	9⅝	ATOInc	.40	6	55	10⅜	10¼	10¼
48½	42¼	AbbtLab		14	206	44⅞	44½	44½— ⅛
13¼	9½	AcmeCliv	.50	22	13	11¾	11⅝	11¾— ⅛
3½	2¾	AdmDg	.04	5	19	3	3⅛	3⅛
13¼	11⅛	AdmEx	1.15e		60	12	11⅝	11⅞— ⅜
5	4	AdmMil	.05e	8	10	4⅛	4⅛	4⅛ ⅛
14⅝	10¾	Addrssg	.10e	16	77	11⅞	11½	11¾— ⅛
23⅝	19¾	AetnaLf	1.20	8	213	30½	29⅞	30¼— ⅛
51	44⅜	AetnaLf	pf		2	46	45	45 — 1½
14½	10½	Aguirre			45	13½	13⅜	13½— ⅛
16	15⅜	Ahmans	.40	6	58	15⅝	15⅝	15¾+ ⅛
3⅝	3	Aileen		60	41	3¼	3	3
35⅞	28⅝	AirProd	.20x	13	215	30¼	29⅝	30 — ⅛
18⅝	12⅜	AirbnFrt	.60	12	5	14⅝	14¼	14¼— ⅜
23⅝	18¾	Aircn	1.15	7	37	20½	20¼	20½+ ½
19⅛	16	Alcana	1.28	40	35	18⅛	18	18 + ⅛
18⅝	16	AlaGas	1.28	8	2	15¼	15¼	15¼
71½	52	Alcan	pf	1	z1060	116¾	116¾	116¾— ¾
25⅛	15	AlaskIn	.61e	7	39	17¼	17	17
20⅞	17¼	Albanyin	.72	7	40	18½	18	18⅝+ ⅛
8¼	6	AlberloC	.36	16	9	6⅝	6⅝	6⅞
23¼	19⅝	Albertsn	.80	9	15	21⅝	21½	21½— ⅛
22⅞	22½	AlcanAlu	.80	24	425	27⅜	27⅛	27¼
22⅝	18⅝	AlcoStd	.96	6	45	20¼	20½	20¼+ ⅛
23⅝	18¾	AlcanLb	.32	15	17	19¼	19⅛	19⅛
8¼	6¼	Alexdrs	.36e	6	5	6½	6½	6½— ⅛
14	11⅞	AllegCp	.90e	7	30	13⅞	13½	13⅝+ ⅛
25⅛	21¼	AlleLud	1.28	8	77	24½	24¼	24¼— ⅛
43	39¼	AlleLud	pf 3		7	43¼	43¼	43½+ ⅛
22⅜	20⅜	AllgPw	1.68	8	110	20⅞	20⅝	20⅝
14⅝	13¼	AllenGrp	.70	7	25	13⅞	13⅝	13⅝+ ⅛
47⅜	38¾	AlldCh	1.80	10	172	44⅞	43⅞	43⅞— ¼
14⅜	12¼	AlldMn	.64	8	25	13⅜	13¼	13½
12½	10¼	AlldProd	.60	21	16	10⅝	10½	10⅝+ ⅛
46¾	41	AlldStr		2	29	42¼	42¼	42¾— ⅛
3½	2¾	AlldSup			43	3¼	3	3 + ⅛
29¾	20¾	AlldVal	.96	6	190	28¼	28½	28¾+ ⅛
9½	8¾	AlrtAut	.60	9	1	9¾	9¾	9¾
18⅞	15	AlphPri	.72	4	34	18¼	17¾	18 + ⅛
59¾	50½	Alcoa	1.40	14	436	58½	58⅛	58⅛— ⅛
36¾	32¾	AmlSug	3	7	5	34	33¾	33¾— ⅛
59¾	46¼	Amax	1.75	11	136	50	49½	49½— ½
141	115	Amax	pf5.25		1	120	120	120 — 2½
59¼	48¼	Amax	pf 3		46	53	52¾	53 + ⅛
26½	21⅝	AMBAC	1	5	92	25¾	25¼	25¾— ¼
20½	17⅞	Amerce	1.20	6	3	18	18	18
37½	33¾	Amrc	pf 2.60		1	35⅞	35⅞	35⅞+ ⅛
36⅛	30	AHess	.60	8	242	32	30⅝	30⅝— ⅛
80¼	66½	AHes	pf 3.5c		153	72	70¼	70¾— 1⅜
21½	18⅛	AAirFlt	.56	10	262	21¾	21¼	21¾+ ⅛
14¾	10	AmAir		5	136	10⅝	10¼	10⅝+ ⅛
13¾	10¾	Amcord	.60	8	22	11¾	11½	11¾+ ⅛
15	13⅜	AmBaker	1	5	1	13¾	13¾	13¾+ ⅛
45⅜	43	ABrnds	2.92	10	94	44¾	44⅜	44½— ⅛
26	24¼	ABrnd	pf1.70		2	24¾	24¾	24¾
47⅜	37	ABsct	2	10	453	42⅛	42¼	42¼+ ⅛
11⅞	10½	AmBldM	.50	7	1	10¾	10¾	10¾+ ⅛
40¼	38¼	AmCan	2.40	8	106	39⅝	39⅜	39⅝
24	22½	ACan	pf 1.75		10	23¾	23¼	23¼+ ⅛
2¼	2¼	ACentry			16	2½	2⅜	2⅜
17⅞	16½	AmCred	.81e	5	13	16⅝	16¾	16⅞+ ⅛

— 1977 — High	Low	Stocks and Div in $	Sls. P/E	100s.	High	Low	3 p.m. Quot.	Chg Prev. Close
29⅜	26½	ACyan	1.50	10	187	27⅛	26¾	27 + ⅛
13¼	9⅝	AmDist		12	14	10⅛	10⅛	
27⅜	25⅛	ADistTel	.84	11	51	26⅝	26⅜	26¾— ⅛
8	7⅛	ADualVt			9	7⅜	7¼	7¼
14½	13⅜	ADul	pf .84e		6	14	14	14
25¾	23⅛	AElPw	2.06	9	337	23⅝	23¼	23⅜
15½	12⅜	AFamily	.40	7	82	13¾	13½	13⅝
3¼	3⅛	AmFnSys		9	38	3½	3½	3½
28⅜	23¾	AGIBd	1.75e		29	24⅝	24¼	24½— ⅛
19	17⅛	AGenCv	1.32		6	17⅛	17¼	17½
21⅜	18	AGenIns	.68	6	170	19¾	19⅛	19⅝— ½
30	25⅜	AGnIn	pf1.80		34	26⅞	26¾	26⅞— ⅛
22⅞	17	AmHoist	1	6	933	23⅛	22¾	22⅞+ ⅛
32½	27¼	AmHom	1.10	18	779	31⅛	30¾	30⅝
31	11¾	AmHosp	.40	16	14	27⅜	27	27½— ⅛
	5½	AmInvst	.20	8	9	4½	4½	4½
14⅛	10⅝	A Medlcl	.24	8	45	10	12⅜	12⅜
18⅜	8	AMedCp	.10	5	40	8⅝	8⅜	8¼
	4⅜	AmMotrs		6	141	4⅛	4	4⅛
46	40⅜	ANatR	2.64	8	97	47⅝	41	41⅛
12⅜	9⅞	AmSest	.40	13	9	12⅛	12	12⅛
15⅜	10⅜	AShip	.10t	8	48	14⅜	14⅛	14⅜+ ⅛
20¼	25¾	AmSind	1.50	7	18	29⅜	27⅛	27⅛— ½
8¾	7¾	A Std	pf 4.75		2	75¾	75¼	75¼+ ¼
10	6¼	AmSterli	.38	16	117	9¼	9⅛	9¼+ ⅛
34¾	30½	AmStrs	1.90	6	24	33	32¾	33
45¼	42	ATT	4.20	18	910	42⅝	42¼	42½
68⅝	65¼	ATT	pf 4		124	65¾	66½	66½—
50¼	48¾	ATT	pf 3.64		51	49⅞	49⅝	49⅞+ ⅛
51½	49¼	ATT	pf 3.74		1	50⅜	50⅜	50⅜+ ⅛
13½	11⅜	AWatWk	.76	6	2	12¾	12¾	12¾
1.4⅜	10¾	AWat	pf 1.25		248	14½	14½	14½+ ⅛
15¼	14¼	AWtr	Spf1.25		240	15	15	15
19¼	14	Ameron	1	7	4	18	18	18 —½
12⅝	11¼	AmesD	.16e	1	5	10	12¼	12¼+ ⅛
38⅝	27	Ametek	1.40	11	55	30⅝	30⅜	30⅝+ ⅛
17⅛	14⅜	Amtec		1	9	14	17⅛	17⅛+ ⅛
18⅜	12¾	AMIC	.08e	6	30	14½	14⅜	14½+ ⅛
28½	24¼	AMPInc	.48	19	97	26¼	26	26¼+ ⅛
13¼	10⅜	Ampco	.60	9	2	11¼	11⅛	11⅛+ ⅛
9⅜	7¾	AmpexCp		11	67	8¼	8¼	8¼— ⅛
2⅜	1½	AmrepCp			4	2	2	2 + ⅛
25¼	22¾	Amstar	1.25	6	24	24¾	24½	24½
8⅛	8	Amst	pf .68		2	8⅛	8⅛	8⅛
52⅝	44	Amsted	2	8	296	50	49¼	50 + ½
30⅜	26½	AnctrH	1.50	7	30	29⅝	29¼	29¼— ⅛
26¼	22¾	AndCley		9	3	25	25⅜	26
7½	6¼	Angelica	.24	9	30	6⅝	6¾	6⅝
8	6¼	Anixter	.20	7	22	7	7	7
21⅜	16¼	Apache	.70	8	23	19	18¾	19 + ⅛
37⅜	32¾	ApcoOil		9	58	37½	37	37¼— ⅛
2¼	1⅝	ApecoCp			62	1¾	1¾	1¾+ ⅛
1.4¼	10⅛	ApldDig		10	195	11¾	11⅜	11⅜— ⅛
32	23⅜	ApldDig	pf 1		80	26¾	26½	26½— ⅜
4¼	2⅞	AppIMg		11	3	3⅛	3¼	3⅛— ⅛
17¾	14	ArcataN	.60	8	31	15¾	15½	15¾+ ⅜
21¾	16½	ArchDan	.20	8	228	16¾	16½	16¾+ ⅛
5¼	3⅝	ArcticEnt		8	32	4⅜	4¼	4¼+ ⅛
3½	2⅝	Aristar			16	3	3	3
20	18½	ArizPSv	1.48	7	14	18⅝	18½	18¼+ ⅛
118	114	ArizPSf	10.70		258	116	116	116
12	10½	ArkBest	.52b	6	1	11	11	11 — ⅛
32¼	28⅞	ArkLCo	1.80	9	160	31	30½	30⅝— ⅛
3½	2½	ArlenRty			11	3	3⅛	3 + ⅛
6	4¾	Armada		5	5	5¼	5¼	5¼— ¼
32⅝	32	Armco	1.80	7	98	32	32⅝	32
30¼	29½	Arm	pf 2.10		13	30	29¾	29¾— ⅛

— 197- High	Low	Stocks and Div in $	Sls. P/E	100s.	High	Low	3 p.m. Quot.	Chg Prev. Close
56	51½	Armr	pf 4.75		z220	56	53	55¼+ 1¼
27¾	22⅝	ArmstCk	1	12	101	23¾	22⅝	23⅜+ ⅛
26⅝	21	ArmRu	1	4	29	25⅞	25¾	25⅞
28	17¼	AroCorp	lb	8	20	19¼	19¼	19¼
19¼	16¼	Arvin	.44	5	12	17¼	17	17¼+ ⅛
31⅞	28½	Arvinin	pf 2		15	29¼	28½	28½— ½
22¼	16¼	Asarco	.80	14	954	21½	21⅛	21⅜+ ⅜
30⅝	28⅝	AshOil	1.90	7	658	34¾	30¾	32¾— ⅜
33⅝	28½	AsdDrG	1.50	11	31	32	31¾	31¾
15¼	13	Athlone	.98	6	28	15	14⅛	15 + ⅛
3¼	2	AtlcoMfg			13	2¼	2¼	2⅛— ⅛
24⅜	21½	AtlCyEl	1.48	8	57	27¼	23⅝	24¼
59¼	51	AtlRich	1.48	16	1342	51¾	58¾	58⅝— 1
52¼	49¾	AtlRc	pf 3.75		z610	52¼	52½	52½— 1½
72½	66	AtlRc	pf 2.50		5	67⅞	67½	67½— 1½
24¼	19⅛	AtlasCp		12	39	4½	4½	4½
30	21½	AutoDta	.24	19	362	28¾	24⅛	24⅜+ ⅛
8¼	7⅜	Automind	.24	6	82	8¾	8⅜	8½+ ⅛
16⅜	13⅜	AvcoCp		3	178	14¾	14⅜	14⅜
1⅛	1-16	AvcoCp	wi		25	3⅜	13-16	13-16—1-16
49	41¼	AvcoCp	pf		8	46⅜	45⅞	46⅜— ⅛
23⅛	19⅜	Averyint	.36	17	644	22⅞	22⅜	22⅜— ⅛
15⅛	12⅜	Avis Inc	.40	6	397	13¼	13	13 — ⅛
18⅜	16	Avnetinc	.60	7	323	17⅝	17⅜	17½+ ⅛
49½	43½	AvonPd		2	17	548	46¾	47⅜	47⅝— ⅜

B

2¼	1⅞	BTMfg				51	2¼	2¼	2¼+ ⅛
36½	28¾	BabckW	1.20	8	110	35¼	34⅝	34¾— ⅛
9¾	6⅜	Bache	.40	5	30	7¼	7	7
10	10½	BakrInt	.42	18	271	47	46¾	47 + ⅛
18⅝	13	BakrIDH	.68	6	5	14⅝	14⅝	14⅝
22¼	16⅜	BallCp	.80	6	85	18⅝	18¼	18⅜
27⅛	21¾	BallyMf		27	1904	22	22¼	22¼— ⅛
27½	25¼	BallfGE	2.08	8	191	25½	25¼	25⅜— ⅛
61	53⅜	Balt	pfB 4.50		z250	55	55	55
26	15½	BanCa	.60	28	29	20⅝	20⅝	20¾+ ⅛
16⅜	15⅛	Bandag	.30	10	229	15½	14⅞	14⅞— ½
19⅛	14½	BangPnt		5	31	14⅝	14⅛	14½— ½
22½	16	BanP	pf 1.25		1	21½	21½	22½— ½
29¼	21½	BanP	pf 2		1	28	28	28 — ⅛
38	34	BkofNY	2.32	7	18	36¾	36½	36½— ⅛
19½	13¾	BkofVa	.88	6	10	14⅜	14⅜	14⅜— ⅛
30⅛	25¼	BankAm	.80	11	442	28½	26¼	26⅜— ⅛
43	36⅝	BankTr	3	8	x495	36⅜	37⅞	38¼+ ⅛
37⅝	28¾	BankT	pf 2.50		x8	29	28¾	28¾— ⅛
37¾	30¾	BarbOil	1.60	16	25	36⅛	36	36⅛+ ⅛
14⅞	13⅝	BardCR	.24	10	202	14⅜	14¼	14½+ ⅛
19⅜	16¼	BargCp	.80	12	3	18⅞	18⅞	19 — ⅛
18⅛	14⅝	Baslcln		1	5	9	17⅜	17⅜ — ⅛
34½	26¾	BatesMf	.80	59	6	30	30	30
31⅜	28¼	Bauschl		7	9	147	35⅜	33⅜	33⅜— 1⅛
40⅞	31¾	BaxtTrv	.24	16	165	34	33¾	33⅝
31	31	BayStG	1.96	7	11	22¼	22½	22½+ ⅛
5¼	4¾	BaykCtg	.24	21	2	5	5	5
22	25⅝	Bearing	.50	17	22	27½	26¾	27¼+ 1
29⅜	23⅜	BeatFds	.45	12	491	25	25⅜	25⅜
27⅞	23	Beckmn	.32	14	23	24½	24	24 — ⅛
34⅝	29½	BectDick	.60	14	58	32¾	32¾	32¾+ ½
24⅞	23¼	BeechA		7	19	23¼	21⅝	21⅞— ⅛
9¾	7⅝	Beker		26	5	8¾	8¼	8¼— ⅛
29⅝	25	BelcoP		1	6	178	26½	26½	26½— 1½
36¼	21¼	Belden	1.32	8	6	22	22	22 — ¼
8½	7⅛	Beldnhd	.36b	7	14	7¾	7¾	7¾
21	17¾	BellHow	.44	28	35	19¾	19¾	19¾
48	45¼	BellCda	4.08	7	123	46⅞	46¼	46⅞

— 1977 — High	Low	Stocks and Div in $	Sls. P/E	100s.	High	Low	3 p.m. Quot.	Chg Prev. Close
22⅞	20⅝	Bemis	1.20	7	18	20¼	20	20¼
47	42⅞	Bendix	2	9	94	42¾	42⅜	42⅝— ⅛
27	22¾	BenfCp	1.60	5	73	24⅛	24¼	24¼
60¾	52¾	Benef	pf 4.30		5	53	52½	52½— ½
54	51½	Benef	pf 4.50		z100	51¾	51½	51½— ⅛
30	28½	Bene	pf 2.50		z310	29	29	29 — 1
2¼	1⅜	BnStM			72	1⅝	1⅝	1⅝+ ⅛
3¼	1½	Bengt B	.09e	21	1227	3½	3¼	3⅜+ ⅛
6¼	4¾	BerkeyP			8	4⅝	4⅝	4⅝— ⅛
24	19	BestFd		8	123	22¼	21⅞	21⅞— ⅛
40⅜	34⅜	BethSti	2	10	359	37⅜	37½	37½
34⅜	29	BigThree	.40	17	46	33¼	33⅜	30⅝+ ⅛
20⅜	16½	BlackDr	.48	16	343	17¼	16⅝	16⅝— ⅛
16⅝	10¾	BlairJn	.44	6	34	16⅞	16⅝	16¾— ⅛
20¼	17	BlissLau	1.08	7	4	18½	19	19⅛
23⅜	18⅝	BlockHR	1	6	279	21⅜	19⅝	19⅝+ ⅛
31⅜	27	BlueBell		6	45	29¼	29	29 —
6⅜	5⅜	Bluebrd	.05e	7	14	5½	5½	5½
3¼	3	BobbieBr			9	3½	3⅜	3⅜
44⅜	37¼	Boeing	1.40	9	504	44	44⅛	44⅛— ⅛
30⅜	28½	BolseCs	1.10	10	161	32½	32⅛	32⅛— ⅛
27¾	19½	BkMrth	1.20	10	6	23¾	23	23 + ⅛
35½	31¼	Borden	1.40	9	61	33½	33	33 — ⅛
35⅝	29¼	BorWar	1.60	7	53	31½	31¼	31¼— ⅛
5	3¼	Bormans			6	97	4⅜	4	4⅛+
27½	25¾	BosEd	2.44	10	28	26¼	26¼	26⅜
13	12⅛	Bose	pr 1.17			41	12⅝	12¾	12¾— ⅛
16	15	BosE	pr 1.44			23	15⅞	15¾	15¾— ⅛
17⅛	8⅞	Brainlf	.34	7	246	9⅛	9⅛	9⅛	9⅛— ⅛
41¾	33⅝	BrandCF	.60	8	21	37¾	36⅞	36⅞	36⅞— ⅛
33¼	26⅛	BrkyStr	.92	14	74	29	28⅝	29	29 + ⅛
68⅝	60⅛	BrlsMfg	2.20	10	138	66	65⅛	65½— ⅛
44	39⅝	BrlsM	pf 2		3	42½	42½	42½— ⅛
16¾	13⅜	BritPet	.30e	18	192	14½	14⅜	14⅜— ⅛
34½	29	BrkwGl	1.40	7	36	34¾	34½	34½
22⅛	19½	BkIyUG	1.72	9	31	20¼	19⅝	20¼+ ⅛
27½	26	BkUG	pf2.47			27	27	27 — ⅛
9⅝	8⅜	BwnShrp	.20	22	16	9⅜	9¼	9⅜+ ⅛
10½	9	BrownC	.22e	11	2	9¼	9⅛	9⅛— ⅛
23½	21¼	BwnGo	1.40	7	21	22¼	22	22 — ⅛
9⅞	7½	BrwnFer	.40	12	273	9¼	9⅛	9½— ⅛
17⅝	15	Brunswk	.60	7	184	16⅛	16⅛	16¼
28⅞	24⅝	BrushW	1	7	23	27½	27½	27½
27⅜	22⅜	BucyEr	.44	13	277	26⅝	26	26 — ⅛
22⅛	18⅝	BudaCo	1.36	5	72	19¼	19⅛	19¼+ ⅛
6⅝	5⅞	BuffCs	pf .60		1	6½	6½	6½
32¼	25⅞	BuffFo	1.40a	8	51	31⅜	30¾	30¾— ¼
8⅞	7	Bulova			8	7¼	7¼	7¼
12½	11¼	BundyCp	.80	6	6	12	12	12
22⅛	21⅜	BunkHill	1.86		41	21¾	21⅝	21⅝+ ⅛
12¼	8	BunkRa		13	41	11¼	11	11⅛
22⅝	21⅜	BnkR	pf 1.50		5	18⅝	18⅜	18⅜
30⅜	24	Burlind	1.40	6	220	24¼	24¼	24 — ⅛
48¼	41¾	BurlNo	1.60	8	698	47¼	46½	46⅝— ⅛
7⅞	7¾	BurlNo	pf.55		12	7¾	7¾	7¾
91⅜	65⅜	Burrghs	.80	14	399	69⅝	66½	66½— 1⅜
23½	18½	ButtesGO		7	39	19¾	19¼	19¼— ⅛

C

59¼	55	CBS		2	10	105	57¾	57	57⅛+ ⅛
5¼	3⅜	CCI	Corp		13	49	5⅛	5⅛	5⅛— ⅛
1¼	⅜	CIMfg	Gp			4	1-16	1-16	1-16—1-16
5⅝	4½	CIRIT	Inv			3	5¼	5¼	5¼— ⅛
40¼	36¾	CITFin	2.40		8	27	37¼	36¾	36⅞— ⅛
15-16	⅝	CLAsst				6	11-16	⅝	11-16
7¼	6¼	CLAs	pf .12⅛			5	6⅝	6⅝	6⅝
6¼	6¼	CLAs	pf .24		5	5	6¼	6¼	6¼
19⅝	16	CMI	Inv			50	17	16½	17 + ½
7¼	6⅞	CNA	Fini			17	7¼	7¼	7⅜— ⅛
16	13½	CNA	pfA7.10			6	14	14	14 — ⅛
13¼	12	CNAI	1.08a			22	12½	12½	12½—
46¼	44½	CPC	Int 2.50		9	194	46¼	46⅝	46⅝— ⅛
20⅜	18¼	CTSCp		.70	7	7	19⅜	19⅜	19⅜
3¾	2½	CabCabF				17	3¼	3	3⅛— ⅛
69⅝	63¾	CabPAC		1.40	7	60	67	67	67 + ½
6⅝	5⅝	Cadence			5	16	6⅜	6⅜	6⅜— ⅛
5¼	4	Caesars				7	4¾	4¾	4¾
8⅞	8	CalFini				8	8¼	8¼	8¼
20¼	18¼	CalPUt		1.64	8	2	18⅞	18⅝	18⅝
18	12¾	Callahn		.35b	22	43	17¼	17¼	17⅜— ⅛
305	23	CmpRL		.40a	30	53	29	28½	28⅝+ ⅛
39⅝	36½	CamSp		1.48	12	39	36⅝	364	36½— ⅛
34⅜	30⅜	CampT		1.22	10	5	33	32	32 — ⅛
17	15¾	CdnPac		.86e	6	45	16¾	16½	16½— ⅛
9⅜	8	CanalR		.64	10	5	8¼	8¼	8¼
57	46⅜	CapCits		.20	10	34	47½	47¼	47½+ ⅛
23	20¼	CapHold		.60	11	21	21¼	21¼	21¾+ ⅛
1½	1⅛	CapitMtg				3	1¼	1¼	1¼
34⅝	32	Carbor		1.12	8	109	33¾	33½	33⅝— ⅛
3½	2¾	CarlingO			15	10	2¾	2¾	2¾
70½	65	CaroCO		5		z10	68½	68½	68½— ½
6¾	5¾	CaroFrg		.20	12	2	5¾	5¾	5¾
23⅜	21½	CaroPw		1.72	8	92	22¾	22¼	22¾
30⅝	29	Carr	pf 2.67			1	29¾	29¾	29¾+ ⅛
29⅝	24	CarrCnc		2	7	17	29¾	28¾	28½— ⅛
20¼	15¾	CarrCp		.64	10	538	17	16⅜	16⅜
15	13	CarrGn		.88e		5	13¼	13	13¼+ ⅛
22	18	CarlHaw		.90	9	83	19½	19¼	19½+ ⅛
38	34½	CarlHw	pf 2			32	35	35	35
8	7	CarlWall		.40	11	15	7¾	7½	7½
10¼	8½	CascNG		.50r	10	11	8½	8½	8½
16½	15	CashCK		.80b	8	66	15⅝	15¾	15¾
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NYSE Nationwide Trading (3 O'clock) March 23

(Continued from preceding page.)

L

1977 High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
		LFE Cp		19	47	4⅝	4⅝	4⅝	
		LTV Cp		5	58	11¾	11⅛	11⅛	— ⅛
		LTVA	.25t		2	15⅝	15⅝	15⅝	— ⅜
		LTVCp pf	5		4	51⅛	51	51⅛	
		LacGas	1.66	8	14	20¼	20⅛	20⅛	
		LamSes	1.10	8	9	22	21⅞	21⅞	— ⅛
		LanaBry	.80	7	6	13⅛	13	13⅛	
		LawtrCh	.40	16	17	10	10	10	+ ⅛
		LearSieg	.50	7	117	14½	14⅛	14⅛	— ⅛
		learS pf	2.25		27	38⅜	37⅞	37⅞	— ⅜
		Leasw	1.20	8	13	28⅛	28⅛	28⅛	— ¼
		LeedsN	.60b	11	2	25½	25¼	25¼	
		Leesona	.75	7	133	22⅜	21⅝	22⅛	+ ⅛
		LehPCt	1	10	14	17⅛	17½	17½	
		LehValIy		10	21	1½	1⅛	1½	— ⅛
		Lehmn	1.25e		131	11	11	11	— ⅛
		Lennar		66	23	6⅞	6⅝	6⅝	— ⅛
		Lenox	1	9	41	23⅝	23⅛	23⅝	— ⅜
		LesFay	.40b	7	1	6½	6½	6½	
		LevFdC			2	11⅛	11⅛	11⅛	
		LeviStra	.80	6	53	27	26⅝	26⅝	— ⅛
		LevitzF		17	63	4⅝	4⅝	4⅝	
		LOF	1.80a	7	49	33⅛	32⅞	33	
		LOF pf	4.75		1	66	66	66	— ½
		LibrtyCp	.52	6	4	18⅝	18⅛	18⅛	
		LibrtyLn			7	3⅛	3	3	
		LiggtGp	2.50	8	19	33⅜	33⅛	33⅛	— ⅛
		LillyEli	1.42	15	291	45⅛	44⅝	44⅝	— ⅜
		LincNat	1.60	8	95	33⅜	33⅛	33¼	+ ⅛
		LincPl	1.72a		6	19⅛	19	19	—
		Lionel		7	15	2⅛	2⅛	2⅛	
		LittonIn	.18t	13	84	14⅝	14⅝	14⅝	— ⅛
		Litton pf	3		1	41¼	41¼	41¼	+ ⅛
		Litton pf	2		3	21¼	21	21	
		Lockhd		3	65	9⅝	9½	9½	— ⅛
		Loctite	.16	12	10	17½	17½	17½	
		Loews	1.20	6	70	33⅜	32¾	32¾	— ⅜
		LomaFin	.50	9	61	9⅝	9¼	9¼	— ⅛
		LomM	.71e	17	60	15⅞	15⅝	15¾	
		LonStar	1.10	9	23	21⅝	21½	21½	— ¼
		LoneS pf	4.50		1	87½	87½	87½	+ 1
		LngIsLt	1.56	7	67	18⅛	18⅛	18⅛	+ ⅛
		LIL pfE	4.35		z200	51⅛	51⅛	51⅛	+ 1½
		LIL pfK	8.30		z140	96¼	96¼	96¼	+ 2¼
		LIL pfN	13		z30	127½	127½	127½	
		LIL pfP	2.43		2	27	27	27	
		LIL pfO	2.47		9	27⅛	27⅛	27⅛	
		LongDr	.48	17	13	27⅜	27½	27⅜	+ ⅜
		LoralCp	.40	7	28	15	14½	14½	— ⅛
		LaLand	1.20	11	204	28⅜	28⅛	28¼	+ ⅛
		LaPacif	.20b	10	137	15⅞	15⅝	15⅝	— ⅛
		LouisGs	1.92	9	8	25⅝	25⅝	25⅝	+ ⅛
		Lowenst	.60	5	6	12⅛	12⅛	12⅛	
		Lubrizol	1.10	13	36	32½	32¼	32¼	— ⅛
		LuckyS	.68b	13	75	15⅝	15⅝	15½	+ ⅛
		Ludlow	.48	9	40	8	7⅞	7⅞	— ⅛
		LukenSt	1.60	8	39	33	32⅞	32⅞	— ⅛
		Lykes	.40	12	41	12⅛	12⅛	12⅛	+ ⅛
		Lykes pf	2.50		9	31⅛	31⅛	31⅛	+ ⅛
		LynCSys	.30	11	37	8⅝	8¼	8⅝	+ ¼

M

1977 High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅛	10⅛	MBPX	.40a	5	3	11½	11¼	11½	+ ⅛
42⅛	36½	MCA	1b	8	x65	39⅛	38⅝	38⅝	— ¼
5⅛	4¼	MEI		5	32	4½	4¼	4½	+ ¼
21½	15¼	MGIC	.30	13	209	15⅜	15¼	15¼	
9⅝	7⅝	MacAF	.60b	26	22	9¼	9	9⅛	+ ⅛
6⅜	4⅝	MacDon		5	39	6	5⅞	5⅞	— ¼
6⅞	5⅝	Macke	.36	6	22	6⅛	6⅛	6⅛	
10⅛	8⅝	Macmill	.50	7	64	9⅝	9½	9½	— ⅛
37	31⅛	Macy	1.30	7	77	34⅝	34½	34½	
55	51	Macypf	4.25		z100	54	54	54	+ 1
13⅛	11⅛	MadsFd	.77e		30	12⅛	12⅛	12⅛	— ⅛
10⅛	5	MadSqG		18	15	10⅛	10⅛	10⅛	
11½	9⅝	MagicCf	.40	8	32	10	9⅞	9⅞	
37⅜	33	Mallory	1	14	11	35⅜	35½	35½	— ⅛
8⅞	7⅛	Manbin	.20	5	2	8⅝	8⅝	8⅝	+ ⅛
41⅛	36⅛	MfrHan	1.92	8	x95	38⅜	38⅛	38⅛	+ ⅛
46	40½	MAPCO	1.70	15	44	45⅝	45¼	45¼	— ⅛
14⅜	12⅛	MaratM	.12e	3	18	12⅝	12⅝	12⅝	— ⅛
59	54⅛	MaratO	2.20	9	413	57¼	56⅝	56⅝	— ⅝
20	16⅞	Maremt	.60	6	108	18⅛	17⅝	17⅝	+ ⅛
13¼	10	MarMid	.80	12	40	12½	12⅜	12⅜	+ ⅛
15⅛	13⅛	MarionL	.52	12	25	14¼	14⅛	14⅛	— ⅛
54¼	45⅛	Marley	1.20	8	921	54⅜	53	54	+ 1
14	10	Marriot	.25t	11	125	10⅝	10⅜	10½	
60⅛	53½	MrshM	2.40	17	28	58	57½	57½	— ⅛
22	18⅛	MarshF	1.24	11	112	18⅛	18⅛	18⅛	+ ⅛
26⅜	23⅛	MartMa	1.40	7	358	24⅛	24	24⅛	— ½
20⅜	14⅝	MaryK	.40	12	8	15⅜	15⅜	15⅜	+ ⅛
28⅜	26⅛	MrldCo	.66b	8	8	26⅜	26⅛	26⅛	+ ⅛
26⅜	20⅛	MascoCp	.28	11	371	20⅜	20⅛	20⅛	
24½	19⅛	MassMf	.60	12	186	20⅛	20	20	— ⅛
14⅛	12⅛	MasM	1.11e	12	18	13⅛	13⅛	13⅛	— ⅛
22⅛	17⅛	MassyF	1a	3	76	19⅛	19	19	
18⅛	17	MasCp	1.60		16	17⅝	17⅝	17⅝	+ ⅛
11⅞	11⅛	Masinc	.96e		37	11⅛	11¼	11¼	— ⅛
25⅜	22⅛	MatsuE	.39e	10	9	22½	22⅛	22⅛	+ ⅛
6⅛	5	Mattel		6	482	5⅝	5½	5⅝	
32⅛	25⅛	MayDSt	1.12	9	113	26⅜	26⅛	26⅜	
26	25¼	MayerO	.80	10	11	25⅛	24⅝	24⅝	— ½
3⅛	3	MaysJW		13	3	3¼	3¼	3¼	— ⅛
35⅛	31	Maytg	1.50a	12	48	31	30⅜	30⅜	— ½
16	15	McCord	.84	6	7	15⅜	15⅜	15⅜	
51⅛	43⅛	McDer	1.60	4	254	50⅜	49⅝	50	— ⅜
53⅛	43	McDnld	.10	16	448	43⅞	43⅛	43⅛	— ½
24⅛	19⅛	McDonD	.50	8	231	22	21⅞	21⅞	— ⅛
33	28⅛	McGEd	1.60	9	60	32⅛	31⅞	31⅞	— ⅛
17⅝	15⅛	McGrwH	.80	11	48	17½	17⅛	17⅛	+ ⅛
	28⅛	McIntyr	1	6	z300	32½	32	32⅛	— ⅛
	15⅛	McKee	.90	6	5	17⅝	17⅝	17⅝	— ⅛
	22⅛	McLean	.46	8	62	23	22⅞	23	+ ⅛
	15⅛	McLouth	1.20	8	8	16⅝	16⅛	16⅝	+ ⅛
	11⅛	McNeil	.80	6	5	11⅛	11⅛	11⅛	+ ⅛
	18⅛	MeadCp	.92	6	315	23	22⅝	22⅞	+ ⅛
	49⅛	Mea pfA	2.80		285	60⅛	60⅛	60½	
	49⅛	Mea pfB	2.80		1023	60⅛	60	60	— ⅛
	27½	Medusa	1.60	6	1	28½	28½	28½	+ ⅛
27⅛	23⅛	Melville	.96	10	34	23⅞	23⅞	23⅞	+ ⅛
23⅛	16½	Menasc	.80	8	16	23¼	23¼	23¼	
	38⅛	MercStr	.80	8	22	39⅛	39⅛	39½	
	55⅛	Merck	1.50	17	228	58⅛	57½	57⅝	— ⅛
25½	18⅛	MerrLyn	.80	6	232	19	18⅝	18⅝	— ⅛
39⅛	33⅛	MesaPet	.10	16	510	32⅝	32¼	32¼	— ½
40⅛	34⅛	MesP pf	1.60		16	34⅝	34½	34½	— ½
11⅛	8⅝	Mesabi	1.33e	9	144	11⅛	11⅛	11⅛	
29⅛	22⅞	Mesta	1.50e	7	5	25⅛	25½	25½	
20⅛	16	MGM	1r	8	180	20⅝	19⅞	20⅛	+ ⅛
31¼	27⅛	Metrom	1.10	7	66	31⅛	31	31	
91½	86	MtE pfF	8.12		z90	87	87	87	
92½	87⅛	MtE pfI	8.12		z20	92½	92½	92½	+ ⅛
17½	13⅜	MchGs	1.20b	8	19	15⅝	15½	15½	— ⅛
30	28⅛	MhWI pf	2.67		5	28⅛	28⅛	28⅛	— ⅛
26	25	MhWl pf	2.12		6	25½	25¼	25¼	
25	22⅛	Microwv	.40	11	7	23⅛	23⅛	23⅛	
18⅛	16⅛	MidCtl	1.16	9	13	16⅛	16⅛	16⅛	+ ⅛
17⅛	14	MidSUt	1.38	9	771	16⅛	15⅞	15⅞	— ⅛
1⅝	1⅛	MidlndM			12	1½	1⅛	1½	
31⅝	28⅝	MidlRo	1.40	6	42	30⅝	30¼	30⅝	+ ⅛
26⅛	22	MilesLb	1.28	8	1	25½	25½	25½	— ⅛
14⅛	11⅛	MiltBrad	.60	6	15	12	11⅞	11⅞	— ⅛
23⅛	22⅛	MinnGs	1.72	8	6	22⅛	22⅛	22⅛	— ⅛
57	48½	MinMM	1.70	18	414	53	51⅞	51⅞	— 1⅛
22½	20⅛	MinnPL	1.76	8	14	21⅝	21½	21⅝	
13½	11⅛	MirroAl	.96	11	17	12⅝	12½	12⅝	— ⅛
19⅛	16⅛	MissnEq	.48	6	6	17⅝	17⅛	17⅛	
48	39⅛	MPacC	1.80	7	87	46⅝	45⅝	46⅛	— ⅛
29	27⅛	MoPtCe	1.60	8	7	27⅜	27¼	27⅛	+ ⅛
16½	15⅛	MoPSv	1b	8	11	16½	16⅛	16⅛	— ⅛
27⅛	25⅛	MoPS pf	2.44		7	26½	26¼	26½	+ ⅛
71	62	Mobil	3.80	7	838	67⅝	66⅝	66⅝	— 1½
4⅝	2⅝	MobileH			8	3	2⅝	2⅞	— ⅛
19⅛	14⅜	Mohasco	.90	8	35	17⅝	16⅞	17	— ⅜
7⅛	5⅜	MohkDta		18	32	5⅞	5⅝	5⅝	
22⅞	21½	Mohk	1.20	4	5	22⅝	22⅛	22⅛	
48⅛	36½	Molycp	1.20	9	119	46⅛	46	46	+ ⅛
56⅛	49½	Moly pf	2.50		1	54	54	54	
27⅛	24⅜	Monrh	1.20a	5	6	27	26⅞	27	+ ⅛
12⅛	9⅜	MonrEq	.20	22	150	9⅞	9⅝	9⅝	— ⅛
80⅛	73⅛	Monsan	2.80	8	246	79⅛	78⅝	78⅞	+ ⅛
40⅛	35⅛	MonDU	2.40	8	27	39⅛	38⅝	38⅝	— ⅛
28¼	24½	MonPw	1.80	10	67	24⅞	24⅝	24⅞	
23⅛	22	MontSt	1.80a	8	35	22⅝	22½	22½	
11⅛	10	MONY	.96e	12	11	10⅛	10⅛	10⅛	— ⅛
47⅛	41⅛	MooreM	1	5	54	46⅛	45⅛	45⅞	— 1
56⅛	50	Morgan	2	10	732	50⅝	50	50⅛	+ ⅛
27	21¾	MorKnu	1.10	5	3	24⅛	24⅛	24⅛	
13⅛	9⅝	MorseSh	.50	4	24	10⅝	10⅛	10⅛	+ ⅛
4⅛	3⅛	MtgTrAm			41	3⅝	3⅝	3⅝	+ ⅛
22⅛	19⅛	MorNor	.88		98	20	19⅝	19⅝	— ⅛
56⅛	43½	Motorola	.84	16	149	48½	47⅝	47⅝	— 1⅛
48⅛	38½	MtFuel	2	11	87	42	41½	41½	— ¼
33	24¼	MtSTel	1.88	9	66	24⅞	24½	24⅞	
⅜	3-32	MtSTel rt			1957	7-32	3-16	3-16	
9⅛	7⅜	Munford	.40	6	4	8¼	8⅛	8¼	
6⅛	5⅞	Munfd pf	.40		6	6	6	6	
18½	16⅛	Munsng	1.08	12	2	16⅛	16⅛	16⅛	+ ⅛
20½	17⅞	MurphC	1.20	7	7	18⅞	18⅝	18⅝	— ⅛
33⅛	22⅛	MurpOil	.80	7	58	28⅛	27⅝	27⅞	— ⅛
23⅛	18⅛	MurryO	1.20	8	7	23¼	23	23	— ½
17	15½	MtlOm	1.32		15	15⅛	15⅛	15½	
12⅛	9	MyersL	.40	34	20	11½	11¼	11¼	— ⅛

N

1977 High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
38⅛	33¼	NCR	.80	10	185	37⅛	36⅞	36⅞	— ⅛
23⅛	19⅞	NLInd	1.20	9	264	22⅛	21¾	21⅞	+ ⅛
24¼	21¼	NLT	.76	6	118	21⅞	21½	21½	— ⅜
9⅞	7½	NVF	2.45t	7	20	7⅝	7½	7½	— ⅛
51⅛	45⅛	Nabisco	2.52	10	35	47⅞	47⅜	47⅞	+ ⅜
34⅛	30⅛	NalcoCh	.96	15	127	32	31½	31⅝	— ⅜
14⅛	12	NarcoSci	.60	7	14	12⅛	12	12⅛	+ ⅛
19	16⅛	NashuaC	.68	9	148	17⅛	16½	16¾	— ⅝
13⅛	10⅛	NatAirl	.50	19	29	11⅛	11	11⅛	
16⅛	14½	NAvia	.77e		51	15⅛	14⅞	15	
14⅛	12¼	NatCan	.57	5	21	13⅛	13⅛	13⅛	
22½	16½	NtChem	.48	11	138	17⅛	17	17¼	— ½
9¼	8⅛	NtCityL	.45e	8	88	10	9⅞	10	+ ⅛
29	25⅛	NatDetr	1.52	6	12	27⅛	26⅝	27⅛	+ ⅛
25⅞	23½	NatDist	1.60	7	118	25¼	24⅞	25⅛	+ ¼
29⅛	26½	NatfG	2.16	6	1	27⅛	27⅛	27⅛	
27½	26½	NtFG pf	2.30		2	26⅝	26⅝	26⅝	+ ⅛
17⅛	15⅞	NaGyp	1.05	10	92	16⅝	16⅜	16⅜	— ¼
5½	4⅛	NatHom			26	4⅝	4½	4½	
7⅛	6⅛	NatInd	.30	4	35	6⅝	6⅜	6⅜	— ⅛
14⅛	13¼	NtInd pf	1.25		5	14	14	14	+ ⅛
26⅞	17¼	NMdCr	.24	11	54	21⅜	21¼	21¼	— ¼
15⅞	12⅝	NMedE	.40	6	18	14¼	14	14	
24⅞	20	NMineSv	.50	14	134	25	24⅞	24½	+ ⅛
57⅛	46¼	NatPrstO	2	6	135	51⅝	51½	51¾	+ ⅛
28⅛	16½	NSemic		17	950	20½	19⅝	19⅞	— ⅜
15½	13⅛	NSvcInd	.82	8	100	14½	14⅛	14⅛	+ ⅛
202	16	NStand	1.04	8	2	18⅛	18⅛	18⅛	— ⅛
51	45⅛	NStarch	1.08	13	12	49½	49⅛	49⅛	+ ⅛
45⅛	41⅛	NatlStl	2.50	9	17	43⅛	42⅛	42⅞	
4⅛	3⅛	NatTea			1	4⅛	4⅛	4⅛	
45⅞	34⅛	Natoma	1.40	4	480	35	33⅝	33⅞	— 1⅛
16	13½	Neptune	.50	11	34	15⅞	15½	15⅝	— ⅛
2	22⅛	NevPw	1.60	7	13	23	22⅝	22⅝	— ⅛
19	17⅛	NevP pf	1.60		z320	17⅝	17⅝	17⅝	
25⅛	23⅛	NevP pf	2.30		z600	24⅞	24⅞	24⅞	—
23⅛	21½	NEngEl	1.86	9	75	22⅛	21⅞	22⅛	+ ⅛
16⅞	15⅛	NEnGE	1.36	8	23	16⅛	16⅛	16⅛	— ⅛
31¼	29⅛	NEnP pf	2.76		3	30½	30½	30½	
35⅛	33⅛	NEngT	2.60	9	10	34½	34⅛	34⅛	— ⅜
31½	27⅛	NYSEG	2.40	8	17	28⅝	28⅛	28⅜	+ ⅛
20⅛	15	Newhall	.56	10	28	17	16⅛	16⅛	— ½
30	26½	Newmt	1.60	15	104	28⅛	28	28⅛	+ ⅛
92½	83	Nwmt pf	4.50		2	88½	87⅝	88½	— ⅛
15⅛	14	NiaMP	1.24	9	150	15	14⅞	14⅞	— ⅛
42	39⅛	NiaMpf	.60		z100	39⅛	39⅛	39⅛	+ ⅛
56	53	NiaMpf	4.85		z300	53	53	53	
59½	57½	NiaMpf	5.25		z30	59	58½	58½	— 1
69¼	66	NiaMpf	6.10		z120	68	68	68	
121	115½	NiaMpf	11.75		z50	118½	118½	118½	+ 1
13	11	NiagShr	.97e		71	11¼	11		⅛
3¼	27⅛	Nicor	2.32	8	36	28⅛	27⅝	28⅛	— ⅛
33⅛	28	NorfWn	1.76	8	441	32⅝	32⅛	32⅛	+ ⅛
19⅛	17⅛	Norlin	1.25	5	1	18⅜	18⅜	18⅜	
58⅛	45⅛	Norris	2	7	10	49⅝	49⅛	49⅛	— ½
55¼	43	NoACoal	.90	10	27	52½	52	52½	
5	3⅛	NoAMtg			12	4⅛	4⅛	4⅛	
35	32⅛	NoAPhl	1.50	7	42	33⅛	33	33	— ⅜
4⅛	3½	NoCAir	.12	6	10	3⅝	3⅛	3⅛	— ⅛
1½	!	NoCAir	wt		20	1⅛	1⅛	1⅛	+ ⅛
11⅛	10⅛	NoestUt	1.02	8	213	11⅛	11	11	
20⅛	17⅝	NInGPS	1.44	7	195	18	17⅞	18	
48¼	44½	NorNGs	2.08	7	45	46⅛	45½	45⅛	— ⅛
30	27⅛	NoStPw	1.94	9	240	28⅛	28	28	
47½	44	NSPw pf	3.60		z100	45	44⅛	44⅛	
52	49	NSPw pf	4.10		z30	51	51	51	+ 1
88½	85½	NSPw pf	7		z400	87½	86¾	86¾	— ¼
32	27⅛	NorTel	.64	11	17	31¼	31	31¼	+ ½
5⅝	4⅛	Northgate		85	13	5⅛	5	5⅛	
47⅞	41½	Northrp	2	8	131	47¼	46⅛	47	— 1⅛
30⅛	23⅛	NwstAirl	.50	10	36	23⅜	23⅛	23⅛	+ ⅛
57⅛	49⅛	NwtBnc	1.92	10	9	52⅛	52⅛	52⅛	+ ⅛
38	33⅛	NwtEn	2	7	26	34⅞	34⅝	34⅞	
54	43⅛	NwtInd	2.25	8	207	54⅛	53⅛	53⅛	— ⅜
30¼	21⅛	NwstInd	wt		52	30⅛	29⅛	29⅝	— ⅛
28	26½	NwtP pf	2.50		7	27	27	27	
13⅛	12⅛	NwtMLfe	1a	16	16	12⅛	12½	12½	
30¼	27⅛	NwtSW	1.20	12	1	27⅛	27¼	27¼	
39	35	Norton	1.80	7	50	35⅛	35⅛	35¼	
20¼	17⅛	NorSim	.60b	9	167	18⅛	18¼	18¼	— ⅛
44⅛	38⅛	NortS pf	1.60		10	40⅛	40½	40⅛	+ ⅛
28⅛	22½	Nucor	.36	7	3	26⅛	26¼	26¼	— ¼

O

1977 High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅛	15½	OKC	1.20	6	45	18⅝	18⅛	18⅛	— ⅜
20⅛	9⅝	OakInd	.30	13	134	18⅛	17⅝	17⅞	— ¼
44⅛	27	Oak pf	1.75		2	39	38	38	
17⅛	15⅛	OakliteP	1	10	1	16⅛	16⅛	16⅛	— ⅛
27⅛	23⅛	OccidPet	1	9	1634	27½	26⅞	26⅛	— 1⅛
15⅛	11⅛	OccidPet	wt		320	14⅝	13⅛	13⅞	— ⅜
45	38	OccIP pf	2.16		20	43⅛	42	42⅛	— 1½
89	74⅛	OccIP pf	3.60		24	88⅛	85½	85¾	— 2⅛
87	73⅛	OccIP pf	4		20	86	86	86	
28⅛	26⅛	OccIP pf	2.50		14	26⅞	26⅛	26⅞	+ ⅛
28⅛	21⅛	Ogden	1.20	6	46	28⅛	28	28	— ⅛
43½	33⅛	OgdnPr pf	1.87		3	42⅛	42⅛	42⅛	— ⅛
21	19	OhioEd	1.70	9	133	19⅞	19⅞	19⅞	
57⅛	51⅛	OhEd pf	4.56		z490	52⅛	52⅛	52⅛	+ 1½
95⅛	91⅛	OhEd pf	8.20		z100	94	94	94	+ 1⅛
113½	110	OhEd pf	10.48		z80	112½	112½	112½	— ½
16⅛	.13	OhEd pf	10.76		z50	115⅛	115	115	— 1
131½	128	OPw ptA	14		z20	129	129	129	— ⅛
131⅛	127	OPw pfF	14		z140	129½	128½	128⅞	+ ⅛
94⅛	91⅛	OPw pfE	8.48		z140	92	92	92	
90	84⅛	OPw pfD	7.76		z20	86	86	86	
19⅛	18	OklaGE	1.48	10	160	18½	18⅛	18½	
10⅛	10¼	OklGE pf	.80		z210	11⅛	11⅛	11⅛	— ⅛
42⅛	34⅛	OklaNG	2	7	43	38½	38	38½	— ⅛
42⅛	38⅛	OlinCp	1.50	7	14	41⅛	41¼	41¼	— ½
37⅛	34⅛	Olinkrft	1.10	9	59	37¼	37	37	— ⅛
16¼	12⅛	Omark	.72	5	114	16	15⅞	15⅞	+ ⅛
20⅛	17⅛	Oneida	.84	8	6	19⅛	19⅛	19⅛	— ⅛
13⅛	13	OpelikA	.84	7	5	13⅛	13⅛	13⅛	+ ⅛
16½	14⅛	OranRk	1.36	8	3	15⅛	15⅛	15⅛	+ ⅛
10⅛	7⅛	Orange	.20b	14	32	7⅛	7⅛	7⅛	— ⅛
27¼	24⅛	OutMar	1.40	7	21	25¼	25⅛	25¼	
24⅛	17⅛	OutletCo	.80	7	15	23¼	23	23	
23⅛	9⅝	OvernitT	.90	7	19	20	19⅞	19⅞	
29½	22	OverSh	.30b	7	27	26⅛	25⅞	25⅞	
69	58	OwenCn	1	14	176	66⅛	66¼	66½	+ ⅛
56⅛	51	OwenIll	2.12	8	24	55½	55¼	55¼	— ⅛

P - Q

1977 High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9½	8	PNB	.40	17	65	8½	8⅜	8⅜	— ⅛
58½	49½	PPG	2.20	8	89	58	57¼	57½	— ⅛
9⅝	7¼	PSA			39	8½	8⅛	8¼	— ⅛
14⅛	14⅛	PacAS	1.24		18	14½	14½	14½	
24⅛	22⅛	PacGE	2	8	740	23⅛	22⅛	22⅞	— ⅛
20	18⅛	PacLtg	1.68	8	38	19⅛	18⅞	19	— ⅛
39½	32⅛	PacLm	1.40	14	14	33⅛	33	33⅛	+ ⅛
29⅛	26⅛	PacPet	.86	9	14	27	26⅞	26⅞	— ⅛
24¼	21⅛	PacPw	1.80	9	142	22	21⅞	21⅞	— ¼
18⅛	17⅛	PacTT	1.40	9	19	17⅛	17⅝	17⅞	+ ⅛
16⅛	9⅝	PacTIn	.80	10	7	13⅛	13½	13½	
8⅛	7⅛	PaineW	.45e	3	34	7½	7⅜	7⅜	— ⅛
15⅛	10⅛	PalW pf	1.30		4	14	13⅞	14	
12⅛	9½	PalmBc	.50	5	97	10½	10⅛	10⅛	+ ¼
4⅛	3⅛	Pamida	.12	6	x151	3⅛	3⅛	3⅛	
5⅛	4⅛	PanAm			275	4⅝	4⅛	4⅛	
48⅛	43	PanEP	2.30	8	103	44¼	43⅞	43⅞	
16⅛	13⅛	Paprcft	.80b	7	38	15½	15⅛	15⅛	— ⅛
27⅛	16⅛	Pargas	1b	9	27	18	17⅞	18	+ ¼
37⅛	29⅛	ParkDr	.10e	9	110	35	34½	34⅞	+ ½
35½	33⅛	ParHan	1.20	9	79	35½	35¼	35½	
16⅛	14⅛	ParkPen	.48	8	12	15⅜	15½	15½	— ¼
16½	11	PatrkP	1.25t	29	309	16⅛	15⅛	15¼	— ⅜
22⅛	19½	Paylsnw	.50	8	3	19⅞	19½	19½	— ⅛
25⅛	21	Peabody	.20	13	70	25¼	24⅛	24⅞	— ⅛
6	4⅛	PenDix	.24b		39	4⅝	4⅛	4⅛	
52⅛	40½	Penney	1.28	11	526	40⅝	40⅛	40½	
22½	20⅛	PaPwLt	1.80	8	30	21¼	21⅛	21⅛	— ⅛
55	52	PaPL pf	4.40		z150	52¼	52¼	52¼	— ¼
56	52	PaPL pf	4.50		z180	52⅛	52	52	
102½	97½	PaPL pf	8.60		z20	99	99	99	+ ½
116	118	PaPL pf	11		z20	112½	112½	112½	+ 1½
133½	128	PaPL pf	13		z140	130¼	130	130	— ¼
92½	87½	PaPL pf	8		z50	87¼	87¼	87¼	
34⅛	31⅛	Pennwlt	1.80	10	39	34⅛	34	34	— ½
35⅛	31	Pennzol	1.40	7	148	32	31⅛	31½	— ⅜
44⅛	41	Pennz pf	1.33		4	40⅛	40⅜	40⅜	— ¼
98	93	Pennz pfB	8		z50	94⅛	94⅛	94⅛	— ⅜
11¼	8⅛	PeopDrg	.20	8	12	9	8⅞	8⅞	
50½	44⅛	PeopGs	3.40	7	42	46⅛	45⅛	45⅛	— ⅜
80¼	68	PepsiCo	2.40	13	264	72⅝	72⅛	72⅛	— ⅜
21⅛	17⅛	PerkElm	.32	14	178	17⅞	17⅛	17⅛	— ⅛
32⅛	30⅛	PetInc	1.60	8	19	31	30⅛	30⅛	— ⅛
17½	16½	PetInc pf	.80		1	16⅛	16⅛	16⅛	— ⅛
10⅛	10⅛	PeterPl	.80a	8	8	12½	12⅛	12⅛	— ⅛
77	69	Petrie	2a	16	18	77½	77¼	77½	+ ½
28⅛	25½	Petrolan	.72	9	73	28⅛	27⅛	27⅛	— ⅛
29	24⅛	Petrim	2.61e		7	25⅛	25½	25½	— ⅜
29⅛	25⅛	Pfizer	.96	18	297	28⅛	28½	28½	
41⅛	34½	PhelpD	2.20	17	61	35⅛	35¼	35½	— ⅛
18⅛	17⅛	PhilaEl	1.64	9	195	17½	17⅛	17⅛	— ⅛
51	48	PhilE pf	4.40		z230	49½	49	49½	+ ½
53½	51⅛	PhilE pf	4.68		z10	53	53	53	
99½	94	PhilE pf	8.75		z100	99	99	99	+ ½
105	101	PhilE pf	9.50		z100	105	105	105	
17½	15⅛	PhilaSub	.88	8	59	17¼	17	17¼	+ ⅛
61⅛	53½	PhilMor	1.30	12	277	55⅝	55⅛	55⅛	+ ⅛
8⅛	6½	PhilInd	.05e	9	21	6⅝	6½	6⅝	— ⅛
13⅛	11⅛	PhilInd pf			2	12	12	12	— ⅛
66¼	55⅛	PhilPet	2	11	727	58½	57¼	57⅝	— 1⅛
14⅛	10¼	PhilVnH	.60	8	29	10⅝	10⅛	10⅛	+ ⅛
22⅛	16¼	Pickwick	.32	11	226	21½	21⅛	21⅛	— ⅛
7¼	6⅛	Pier 1	.05e	8	2	7⅛	7⅛	7⅛	
45	37½	Pilsbry	1.16	12	367	38½	37⅝	37⅝	— ½
39¼	32⅛	Pioneer	1.44	8	46	33⅛	33¼	33⅛	+ ⅛
17¼	14½	PionerEl		12	219	15⅛	15⅛	15⅛	+ ⅛
20	15½	PitneyB	.80	12	196	18⅛	18½	18½	+ ⅛
24	18⅛	PittFrg	.80b	7	1	23⅛	23⅛	23⅛	— ⅛
37¼	31½	Pittstn	1a	9	241	35⅛	34⅝	34⅝	— ⅜
27⅛	20½	PizzaHt	.40	8	46	20¾	20½	20½	
9⅛	5⅛	Playboy	.12	14	27	8⅛	8¼	8¼	
11⅞	10⅛	Plessey	.77e	8	118	12	11⅝	12	+ 1¼
19⅛	16⅛	Pneumo	1	5	29	17½	17⅛	17⅛	— ⅛
38⅛	32⅛	Polaroid	.50	14	289	35	34⅛	34½	— ⅜
7⅛	6	Pondrosa		9	27	6⅝	6⅝	6⅝	
19⅛	17⅛	PopeTal	.80	17	5	19⅛	19¼	19⅛	— ⅛
25⅛	20½	Portec	.80	11	7	23⅝	23⅛	23⅛	+ ¼
20⅛	19⅛	PortGE	1.70	9	87	20⅛	20	20	
106½	103⅛	PorG pf	11.50		z280	103⅛	103⅛	103⅛	
29⅛	28⅛	PorG pf	2.60		3	28½	28⅛	28⅛	— ⅛
37½	32	Potlch	.84	12	32	37⅛	37	37	— ⅛
16	14⅛	PotmEl	1.28	9	88	15⅛	15⅛	15⅛	
44	40	PotEl pf	2.44		2	42½	42½	42½	— ⅛
49½	46⅛	PotEl pf	4.04		z110	47	46⅛	47	— ⅜
13⅛	12	Premier	.48	9	26	13½	13⅛	13½	
17⅛	16⅛	Premr pf	.90		9	17⅛	17	17⅛	+ ⅛
93⅛	81	ProctrG	2.60	15	765	83⅛	82	82	— 1⅜
12	9½	ProdRsh	.48	9	130	12⅛	12	12⅛	+ ⅛
32⅛	29	Proler	1.40	8	2	32½	32½	32½	
19	17	PSvCol	1.46	9	66	182	18	18⅛	
88	82½	PSCol pf	7.15		z10	84	84	84	+ 1½
26⅛	24⅛	PSCol pf	2.10		14	25⅛	25	25	
37⅛	26	PSvcIn	1.92	9	116	27⅛	27	27	— ⅛
46	44	PSInd pf	3.50		z150	44	44	44	
110	108	PSInd pf	9.44		z6000	109½	109½	109½	+ ½
21⅛	19⅛	PSvNH	1.88	8	188	20⅛	20⅛	20⅛	+ ⅛
30½	28½	PSNH pf	2.75		z1630	32⅛	28⅛	32	+ 2⅛
24	21⅛	PSvNM	1.56	10	33	21½	21⅛	21½	
24½	21½	PSvEG	1.80	8	165	22⅛	22⅛	22⅛	+ ¼
17⅛	16¼	PSEG pf	1.40		1	16⅛	16⅛	16⅛	— ¼
50	45½	PSEG pf	4.08		z50	47½	47½	47½	— 1
63⅛	60	PSEG pf	5.28		z20	60¼	60¼	60¼	
25⅛	24⅛	PSEG pf	2.17		8	25⅛	25⅛	25⅛	— ⅛
28¼	26⅛	PSEG pf	2.43		8	27⅛	27⅛	27⅛	+ ⅛
94½	89¼	PSEG pf	7.80		z300	91⅛	91¼	91¼	+ ¼
96	89	PSEG pf	8.08		z100	93⅛	93⅛	93⅛	
91	86	PSEG pf	7.52		z850	87⅛	87⅛	87⅛	— ⅛
90¼	83	PSEG pf	7.40		z1170	86⅛	86⅛	86⅛	
6⅛	4⅛	Publcker			19	4⅝	4⅝	4⅝	— ⅛
4⅛	2⅝	Pueblo			8	3¼	3⅛	3¼	— ⅛
35⅛	31	PugSPL	2.60	7	32	33	32⅛	32⅞	+ ⅛
35⅛	31⅛	Pullmn	1.32	12	307	34	33⅛	33⅛	— ⅛
19½	18	Purex	1.08	9	81	18½	18⅛	18⅛	
25½	24⅛	Purex pf	1.35		2	24	24	24	— ⅛
3½	2⅛	PuritnFa		4	16	3	2⅞	2⅞	— ⅛
28½	27⅛	Purolt	1.12	8	17	22	21⅞	21⅞	— ⅛
26⅛	21⅛	QuakOat	.92	9	144	22½	22¼	22⅛	— ⅛
27⅛	18⅛	QuakStO	.78	13	32	19⅛	19	19	— ⅛
26	22	Quanex	1.20	7	6	22⅛	22½	22⅛	+ ⅛
7¼	6¼	Questor	.10r	9	8	6½	6½	6½	— ⅛

R

1977 High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
29⅛	25⅛	RCA	1.20	13	851	30	29⅛	29½	— ⅛
72⅛	69	RCA pf	4		14	72¼	71⅛	72	
14⅛	9⅛	RTE	.28	14	6	9⅛	9⅛	9⅛	
17⅛	14⅛	RalsPur	.43	12	486	16⅛	15⅞	16¼	
4½	3⅛	Ramada	.06e	18	86	3⅝	3⅝	3⅛	— ⅛
22	13⅛	Rancoin	.64	9	27	20⅛	20½	20⅞	+ ⅛
7¼	4⅛	RapidAm			85	6⅝	6⅝	6⅝	+ ⅛
33⅛	29⅛	Raybst	1.50b	6	3	31½	31⅛	31⅛	+ ⅛
21⅛	19	Raymnd	.80	7	17	20⅛	20½	20⅛	+ ⅛
60¼	54	Raythn	1.20	10	156	55⅞	55⅛	55⅛	— ⅜
20⅛	17⅛	ReadBat	.80	5	84	18½	18¼	18⅛	— ⅛
3⅛	2⅛	Redman		52	27	3¼	3⅛	3⅛	— ⅛
12⅛	11⅛	ReeceCp	.74	10	9	11½	11⅛	11½	
22⅛	20¼	ReevsB	1.44	6	5	22½	22½	22½	— ¼
19¼	16⅛	ReichCh	.74	7	11	16⅞	16¾	16⅞	— ⅛
9½	8⅛	RellabSt	.68	6	5	9½	9½	9½	+ ⅛
34½	29¼	ReinEl	1.10	11	73	34¼	33⅛	34	— ⅜
61	53	RelEl pf	1.60		1	61	61	61	+ 5⅛
21¼	18½	RelinGp		6	54	19⅛	18⅛	18⅞	+ ⅛
39½	35	RelGp pf	.55k		4	37	37	37	
29	26	RelGp pf	.65k		17	28⅛	28½	28½	— ⅛
28⅛	26⅛	Relin pf	2.68		23	27⅛	27⅛	27⅛	
8⅛	7⅛	RepubCp		8	58	8⅛	8⅛	8½	
19⅛	15⅛	RepFinS	1	5	5	16⅛	16⅛	16⅛	
34⅛	32	RepStl	1.60	8	49	33⅛	33⅛	33⅛	— ⅛
34⅛	30⅛	repTex	1.20	8	56	32½	32¼	32⅛	
21	15⅛	ResrvOil	.20	15	211	17½	16⅛	16⅞	— ½
26⅛	19½	RevcoDS	.24	15	42	22	21⅞	21⅞	— ⅛
21⅛	9⅝	Revere		52	186	14⅞	14⅛	14½	+ ⅜
44½	36⅛	Revlon	.90	15	209	39½	38⅞	39½	
11⅛	10⅛	Rexham	.40	7	33	11⅛	11	11	
39⅛	32	Rexnrd	1.44	7	23	37⅛	37⅛	37⅛	— ⅛
70	63¼	Raynln	3.28	9	393	68⅛	67¼	67½	— ⅜
82	73⅛	Reyln pf	2.25		6	80	79½	79½	+ ⅛
43¼	36¼	ReyMet	1.20	10	61	42½	42½	42½	— ⅛
11⅛	9⅛	ReynSe	.40a	6	5	9⅞	9⅞	9⅞	— ⅛
15½	12⅛	RichCo	1	7	5	14¼	14¼	14¼	+ ⅛
26¼	23¼	RichMer	.70	9	526	24⅛	24⅛	24½	
23⅛	19⅛	Richmnd	1	9	2293	22⅛	22½	22⅝	+ 2½
21⅛	18⅛	RiegelT	1.30	5	20	19¼	19	19	— ⅛
29	20½	RioGran	.70	10	259	28⅛	28⅛	28⅛	— ⅛
16⅛	12½	RioGr pf	.80		95	16⅛	16	16	+ ⅛
17⅛	14⅛	RiteAid	.24	10	69	15⅛	14⅞	14⅞	— ⅛
24½	18⅛	Robshw	1.10	10	80	23⅛	23	23⅛	+ ⅛
25⅛	21⅛	Robrtsn	1.50	6	8	24¼	24	24	— ⅛
14¼	11⅛	Robins	.32	10	1821	12⅛	12	12¼	— ½
20⅛	17⅛	RochG	1.26b	8	37	18¼	18⅛	18¼	
119	116¼	RochG pf	11		z30	117½	117½	117½	+ 1
16½	14⅛	RochTl	1	8	5	15⅛	15½	15⅛	+ ⅜
13	10⅛	Rockowr	.76	5	35	12⅛	12⅛	12⅛	
34⅛	30⅛	Rockwel	2.20	9	160	33⅛	33⅛	33⅛	
85⅛	75⅛	RkInt pf	4.75		9	82⅛	82	82⅛	
48½	41⅛	RohmH	1.28		14	44⅛	44⅛	44⅛	— ⅛
6⅛	5½	RohrInd			27	6⅛	6¼	6½	— ⅛
24¼	18⅛	Rollins	.36	11	13	19¼	19	19	
23⅛	21⅛	Roper	1.40	5	14	23	22⅛	22⅞	
20⅛	18	RorerA	.94	12	183	20	19⅛	19⅞	— ⅛
29⅛	21⅛	Rosario	.40b	14	39	28½	28¼	28¼	+ ¼
18¼	14⅛	Rowan	.12	6	44	16⅛	16⅛	16⅛	— ⅛
19¼	15⅛	RoyCCol	.80	8	61	16⅛	16⅛	16⅛	— ⅛
55⅛	51¼	RoylD	3.26e	5	247	54⅛	54⅛	54½	— ½
27½	21⅛	Rubbrm	.48	13	15	23⅝	23⅛	23⅛	+ ⅛
11⅛	10½	RussTog	.76	8	30	11⅛	11	11⅛	+ ⅛
15	12⅛	RyderS	.05r	7	166	14	13⅛	13⅛	— ⅛

S

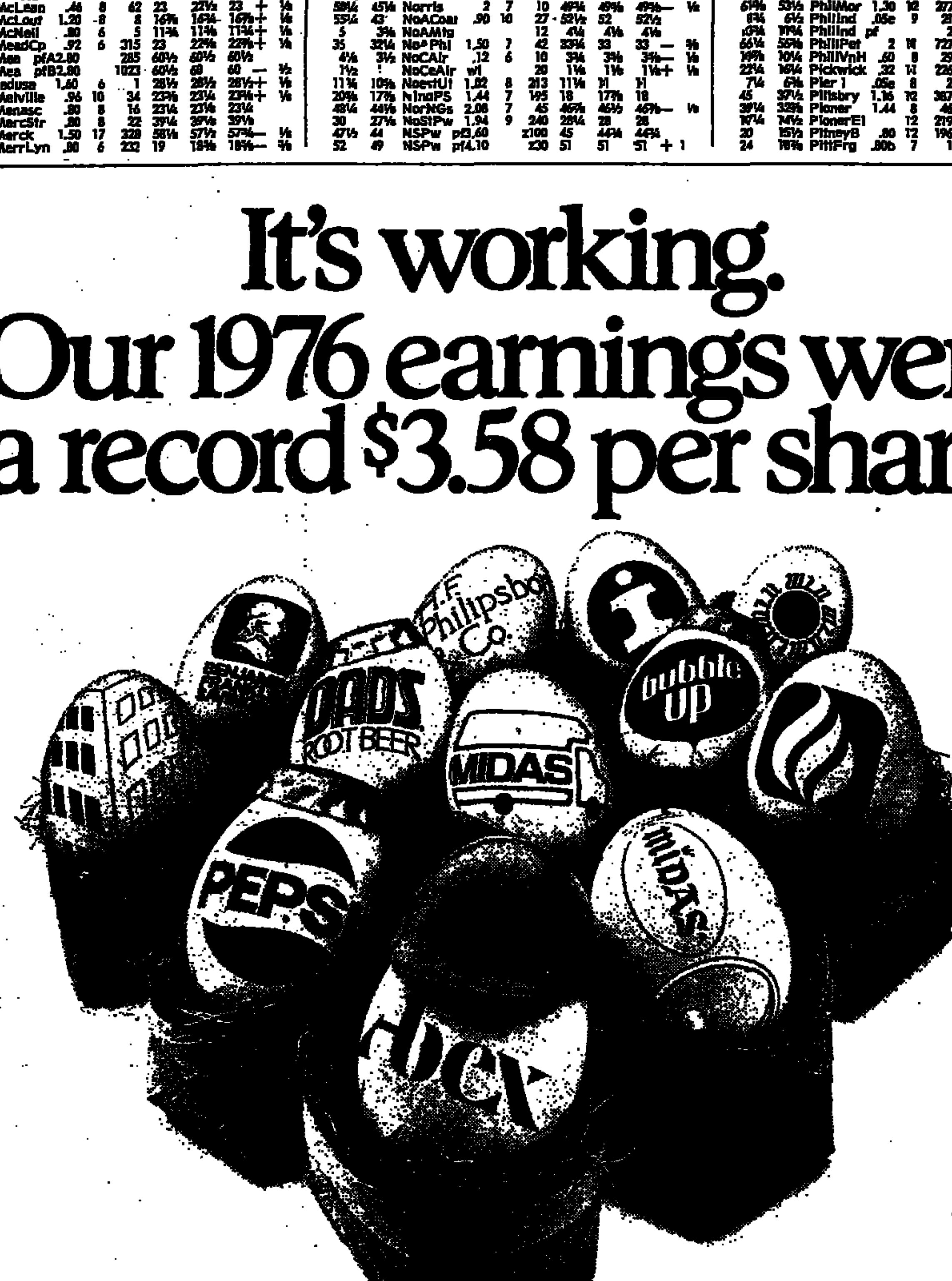
1977 High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4	2⅛	SCA Svc		14	53	3¼	3⅛	3¼	+ ⅛
22⅛	19⅛	SCMCp	.80	4	41	21	20⅞	20⅞	+ ⅛
15½	13⅛	SOSCon	.50	7	2	15	15	15	+ ⅛
29	25	Sabine	.50	13	10	26	25⅞	25⅞	— ⅛
6⅛	4⅛	Safedin	.09e	9	59	5⅛	5⅛	5⅛	— ⅛
50⅛	46⅛	Safeway	2.20	11	208	47	46½	46½	— ¼
13⅛	11	SagaCp	.36	7	52	11½	11⅛	11½	
42¼	36½	StJoMin	1.30	13	115	42⅛	42⅛	42⅛	+ ⅛
14⅛	12½	StJoLtP	1.12	9	7	13	12⅛	13	+ ⅛
44⅛	41	StLSaF	2.50	9	15	42	42	42	
13¼	11⅛	StPaulS	.96a		21	12⅛	12⅛	12½	
38⅛	32¼	StRegP	1.64	9	25	34⅛	33⅛	33⅛	— ⅛
7¾	6¼	Salant	.24b	5	13	7⅛	7¼	7¼	
17⅛	14½	Sambos	.48	8	145	15¼	15⅛	15⅛	+ ⅛
15¼	14	SDieGE	1.20	7	91	14⅛	14⅛	14⅛	— ⅛
9⅛	7⅛	SJuanR	.99t	5	4	8	8	8	
12¼	9⅛	Sanders			19	10⅛	10¼	10⅛	+ ⅛
39½	36	SFeInd	2	8	197	37	36⅛	36⅞	— ⅜
10⅛	9⅛	SFeInd pf	.50		1	10	10	10	
53¼	42½	SanFeInt	.30	10	174	51½	50⅛	50⅞	— ⅝
16⅛	13¼	SarstWal	.60	8	1	15⅛	15⅛	15⅛	— ⅛
4⅛	3⅛	SaulRE			6	3⅛	3⅛	3⅛	— ⅛
3⅛	3⅛	SavASto		30	30	3¼	3⅛	3¼	
7½	6¼	SavOnDr	.20	8	12	6⅝	6⅝	6½	+ ⅛
11⅛	9⅛	SavEIP	.80	6	28	10⅛	9⅞	9⅞	— ⅛
13⅛	13	SavEl pf	1.28		9	13⅛	13⅛	13⅛	
24⅛	18⅛	SavBM	.30	9	54	20½	20⅛	20½	+ ⅜
5¼	4	Saxon		9	51	4⅛	4⅛	4⅛	— ⅛
7⅛	5⅛	Schaefer		20	3	6⅛	6⅛	6⅛	— ⅛
44⅛	37⅛	ScheraPl	1	13	377	39⅛	38⅞	38⅞	— ¼
18½	14⅛	SchlitzBr	.68	9	194	15⅛	14⅛	14⅛	— ⅜
65¼	56	Schlumb	.80	18	722	60¼	59½	59⅞	+ ⅛
14¼	13	SCOAIn	.80	5	18	14⅛	14⅛	14⅛	
6⅛	5⅛	ScotLad	.36	41	11	6½	6½	6½	
28	24⅛	ScotFet	1.20	9	15	26⅛	26½	26½	
25¼	21⅛	ScottFor	.84	8	13	24	24	24	
20¼	16⅛	ScottPap	.76	9	69	18¼	18	18	— ⅛
9½	8	Scottys	.20	10	29	8½	8⅜	8⅜	— ⅛
23½	21½	Scovill	1.20	8	24	22⅛	21⅞	22⅛	— ⅛
56	51½	Scovil pf	2.50		3	53	53	53	
8	6⅛	Scudder		14	10	7⅛	7	7⅛	+ ⅛
28⅛	24½	SeaCont	.25	7	41	26⅛	26½	26½	
36⅛	33	SeabCL	2	6	59	35⅛	35⅛	35¼	— ⅛
3⅛	3	SeabWA	.22t		67	3	3	3	
24	21⅛	Seagram	.80	9	53	23¼	23	23	+ ¼
9¼	7⅛	Seagrv	.16e	6	6	8⅛	8⅛	8⅛	— ⅛
17¼	15½	SealPw	.80	7	10	16¼	16	16	— ¼
13⅛	11	SearleG	.52	10	398	11⅛	11⅛	11⅛	+ ⅛
69¼	60⅛	Sears	1.80e	16	875	62⅛	61⅛	61⅛	— ⅜
10¼	7⅛	Seatrain		12	52	9½	9⅛	9½	
36⅛	27⅛	SedcoInc	.30	7	172	35⅛	34⅛	35	
19⅛	16⅛	SelgLtz	1.20b	6	6	16⅛	16⅛	16⅛	+ ⅛
7¼	4⅛	SvcCpInt	.20	6	49	7¼	7⅛	7⅛	
19¼	16¼	Servmt	.90	6	4	15⅛	15⅛	15⅛	— ¼
11½	8½	Shakspre	.40	6	7	9	8⅞	9	+ ⅛
19	16⅛	Shapell	10	6	69	19	18⅛	18⅞	+ ¼
9⅛	7½	ShtarH	.22e	3	8	7⅛	7⅛	7⅛	
80	69½	ShellOil	3.20	7	318	69⅛	68½	68½	— 1½
15⅛	12⅛	ShellrGl	.60a	4	45	13	12⅛	13	
23⅛	20¼	ShlIGl pf	1.35		6	21⅛	21⅛	21⅛	— ¼
20½	17½	ShlIGl pf	1.40		6	18½	18½	18½	
41½	34	SherwW	2.20	21	6	34⅛	34⅛	34⅛	+ ⅛
14¼	12⅛	SierrPac	1	8	37	13	12⅛	12⅞	
28⅛	24	Signal	1.10	8	79	26⅛	26⅛	26⅛	— ½
63	53⅛	Signal pf	2.20		2	59	59	59	
40	37⅛	Signoda	1.20	11	5	39⅛	39⅛	39⅛	
7⅛	6¼	SimPrec	.18	8	28	6⅞	6⅝	6⅞	
19⅛	17½	Simm	1.12	12	8	17⅛	17⅛	17⅛	
16⅛	12	SimpPat	.50	12	612	12⅞	12⅛	12⅞	— ¼
23½	19½	Singer	.10e	7	80	22⅛	22⅛	22⅛	— ¼
45	43¼	Singr pf	3.50		5	44	44	44	+ ¼
23⅛	18	Skaggs	.50	9	61	19	18⅞	19	+ ⅛
13¼	10½	SkilCp		13	3	10⅛	10⅛	10⅛	
19¼	14⅛	Skyline	.32	17	150	15⅛	15¼	15⅛	
17⅛	15⅛	SmithAO	.80	4	18	15⅛	15¼	15⅛	— ½
40	35⅛	SmithInt	.52	10	175	38⅛	37⅛	37⅛	— ½
79⅛	72	SmithkIn	2	16	91	76	75½	75⅞	+ ⅛
20⅛	17¼	SmithTr	.60	5	70	18⅛	17⅞	18⅛	+ ⅛
19⅛	17	Smucker	.98	7	5	19⅛	19⅛	19⅛	— ⅛
14	11⅛	SolaBas	.60	9	27	13⅛	13⅛	13⅛	— ¼
3⅛	2⅛	Sonesta		20	4	3⅛	3⅛	3⅛	+ ⅛
10⅛	8⅛	SonyCp	.06e	22	8771	10⅛	10⅛	10⅛	+ ⅛
40⅛	37	SooLin	3e	6	15	38⅛	38⅛	38⅛	+ ⅛
19⅛	18¼	SCarEG	1.56	9	61	18⅛	18⅛	18⅛	— ⅛
32	29½	SCEG pf	2.50		5	28½	28½	28½	— 1
16	13	Souldwn	.60		10	15⅛	15⅛	15⅛	
28½	26	Sdwn pf	1.80		4	28	28	28	+ ⅛
12⅛	10	SoestBk	.40b	9	48	10⅛	10	10	— ⅛
9⅛	7	SoestPS	1.37t	8	12	8⅛	8⅛	8⅛	+ ⅛
23⅛	21⅛	SoCalE	2	7	861	24	23⅛	23⅞	+ ⅛
17¼	16	SouthCo	1.46	10	479	16⅛	16½	16⅛	
20¼	19⅛	SoInGE	n	8	22	20½	20⅛	20⅛	+ ¼
58½	50½	SoNRes	1.85	7	46	51⅞	51	51	
40⅛	38⅛	SoNETel	3	9	17	38⅛	38	38	— ⅜
37	32⅛	SouPac	2.24	8	148	33⅛	33½	33⅝	+ ⅛
62⅛	55	SouRy	2.32	10	43	59	58⅝	59	— ⅛
6⅛	6¼	SouRy pf	.50		3	6⅛	6⅛	6⅛	
63⅛	59	SouRy pf	3		1	59½	59½	59½	+ ⅛
38⅛	31	SoUnCo	1.84	13	6	32½	32½	32½	— ⅛
27⅛	22⅛	Soutind	.50b	10	15	22½	22½	22½	— ¼
47	36	SouRoyl	.48	17	29	38⅛	38⅛	38⅛	+ ⅛
25	20½	SwtBksh	1	9	6	25	24⅛	24⅛	
10⅛	8	SwstFor	.20	8	23	9⅛	9⅛	9⅛	
22⅛	20⅛	SwtFI pf	1.50		4	22⅛	22⅛	22⅛	— ⅜
15½	13⅛	SwPbSv	1.10	8	108	13⅛	13½	13⅛	
9-32	1-64	SwPbSv rt			4629	1-16	3-64	1-16	
14⅛	12¼	SprtnFd	.28	5	12	12⅛	12⅛	12⅛	— ⅛
13⅛	9⅝	Sparton	.40	6	5	10⅛	10	10	— ⅜
17⅛	15⅛	SperryH	1	7	104	17½	17⅛	17½	+ ¼
39¼	36	SprryHpf	3		1	36⅛	36⅛	36⅛	+ ⅛
43⅛	37½	SperryR	.92	9	348	39⅛	38⅛	38⅛	— ½
14⅛	12⅛	SpringM	.90	8	4	14¼	14¼	14¼	+ ¼
26½	24	SquarD	1.20	14	19	26⅛	26⅛	26⅛	+ ⅛
30¼	27¼	Squibb	.96	12	92	29⅛	29⅛	29⅛	— ⅛
22½	16½	Staley	1	7	12	20⅛	20⅛	20⅞	+ ⅛
31⅛	27½	StBrand	1.28	12	114	28⅛	28½	28½	
42⅛	34¼	StBPaint	.40	17	17	35⅛	35	35¼	+ ⅛
43⅛	39	StdOilCl	2.20	7	975	40	38⅛	38⅞	— 1¼
59⅛	51½	StOilInd	2.60	8	591	52½	51¼	51⅛	— ⅜
85⅛	73½	StOilOh	1.36	3	140	82½	81⅛	81⅝	— ⅛
8⅛	7¼	StdPress	.40	16	14	7⅜	7¼	7¼	
7⅛	6⅛	StdPrud	.66	11	8	6⅝	6⅝	6⅝	— ⅛
17½	14⅛	Standex	.80	6	4	14½	14½	14½	+ ⅛
33	28⅛	StanW	1.12	9	30	32⅛	32	32¼	+ ¼
19⅛	17	Stanray	.80	8	2	18½	19½	18½	
24⅛	20⅛	Starrett	1.12	7	1	23⅛	23¼	23¼	
18	11⅛	StaMSe	1.05		25	12⅛	12⅛	12⅛	— ¼
49⅛	45½	StauCh	1.44	9	9	49⅛	48⅛	48⅛	— 1
9	7⅛	Sterchi	.48	7	2	8⅛	8½	8⅛	
17	14¼	SterDrug	.70	11	130	15⅛	15	15	
6⅛	4⅛	SterlPre	.03e	6	18	4⅛	4⅛	4⅛	
11⅛	9¼	Sterndnt	.40		20	11	10⅛	10⅛	— ⅛
18⅛	17	StevensJ	1.20	5	343	17½	17¼	17¼	— ⅛
39⅛	35	StewWa	1.96	8	9	35⅛	34⅛	34⅛	— ⅜
23⅛	20⅛	StokVC	1.20	14	70	22⅛	22½	22½	— ⅛
10⅛	11⅛	StokVC pf	1		z200	12½	12⅛	12⅛	— ⅛
61	54½	StoneW	.50	7	16	55⅛	55	55	— ⅜
15⅛	12⅛	StonCon	.40	5	1	13	13	13	+ ⅛
16½	15⅛	StopShop	1	6	7	16⅛	16⅛	16⅛	+ ⅛
12½	10⅛	StorTec	.67t	6	100	11⅛	11	11	— ⅛
26⅛	20⅛	StorerB	1	6	72	24⅛	24½	24⅛	+ ⅛
14⅛	12⅛	StridRite	.92	7	8	14⅛	14⅛	14⅛	
45	40⅛	StuWor	1.68	5	58	42¼	41⅛	41⅞	+ ⅛
5¼	4¼	SuavSho	.20	4	12	4⅛	4½	4½	
24⅛	20½	SubPrG	1.08	8	14	22¼	21⅛	22⅛	+ ⅛
10⅛	8½	SuCrest	.50	4	27	9⅛	8⅛	9⅛	+
25	20½	SunChm	.40	6	75	20⅛	19½	19⅞	— ⅜
47	41⅛	SunCo	2	6	153	43½	42⅛	42⅞	— ⅜
51	43⅛	SunCo pf	2.25		54	45¼	44⅛	44⅞	— ⅜
25	20⅛	Sunbm	1.08	9	9	21⅛	20⅞	21	
35¼	33⅛	Sundstr	1.20	8	14	34½	34½	34½	
14⅛	11	SunsMg	.14r	93	749	16⅛	15⅛	15⅞	— ⅛
24⅛	21⅛	SuperVal	.66	10	13	22⅛	22⅛	22⅛	— ⅛
208	209	SuprOil	1.80	19	12	210	210	210	— 1
8⅛	6⅛	SupmkG	.30	6	20	7⅛	7⅛	7⅛	— ⅛
19½	17½	Suprm pf	1.30		5	18⅛	18⅛	18⅛	— ⅛
22⅛	17⅛	Suprscp	.25e	5	12	18⅛	18⅛	18⅛	— ⅛
7⅛	6¼	SutroMtg		35	20	7	6⅞	7	+ ⅛
19⅛	15⅛	Swank	1a	6	14	16⅛	16½	16½	
18⅛	16⅛	Sybron	.84	8	34	18⅛	16⅛	17⅛	+ ⅛
41⅛	38	Sybrn pf	2.40		1	38	38	38	
14⅛	10½	Sycor		7	77	11	10⅛	10⅛	— ⅛
6¼	5⅛	Systron			10	5⅝	5⅝	5⅝	

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1977 High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22⅛	17⅛	Ticor	1.10	7	14	21¼	20⅛	20⅛	— ⅛
10¼	9½	TRE Cp		14	19	9⅛	9⅛	9⅛	
39	34⅛	TRW n	1.40	9	23	36⅛	36⅛	36	— ⅛
33⅛	28⅛	TaftBrd	.80	9	31	30⅛	29⅛	30⅛	+ ⅛
6⅛	4⅛	Talcott		26	10	5⅛	5¼	5⅛	+ ⅛
10½	9	Talley	.60	5	17	9⅛	9⅛	9⅛	+ ⅛
13⅛	12⅛	Talley pf	1		10	12½	12¼	12⅛	— ⅛
20¼	17⅛	TampEl	1.12	10	15	18⅛	18⅜	18⅛	— ⅛
42⅛	36	Tandy		8	101	39	38⅛	38⅞	
16	11¼	Tandycft		6	259	12¼	12	12¼	
12⅛	9⅛	Tappan	.24	9	3	10⅛	10⅛	10⅛	
7⅛	5¼	Technicir		26	6	6⅞	6⅞	6⅞	— ⅛
13	10⅛	Technicn		10	118	11⅛	10⅞	10⅞	— ½
69½	56½	Tektronx	.30	16	85	59⅛	59¼	59½	
10⅛	7⅛	Telecor	.30	7	44	9½	9¼	9½	+ ⅛
6½	6¼	Telecor	wi		4	6½	6½	6½	+ ⅛
70	56⅛	Teledn	1.45t	6	148	62⅛	60¼	60⅛	
3⅛	2½	Telex		11	89	2⅝	2⅝	2⅝	
37¼	32⅛	Tennco	1.88	7	445	33⅛	32⅛	32⅛	— ½
17½	13⅛	Tesoro	1	10	267	14⅛	13⅛	13⅞	— ⅛
31	26	Tesor pf	2.16		67	26¼	26	26⅛	— ⅛
30	27	Texaco	2	8	2460	27¼	26½	26⅝	— ½
39¼	34⅛	TexCom	1.10	10	62	35	34⅛	34⅛	— ⅜
41⅛	38¼	TexEst	1.85	8	25	41⅛	41⅛	41⅛	
31¼	30	TXET pf	2.87		4	30⅛	30⅛	30⅛	— ⅛
49	41⅛	TexGsT	2	8	31	45⅛	44⅛	44⅞	— ⅜
16½	14½	TexInd	1b	15	26	16¼	16¼	16¼	
102¼	80¼	TexInst	1.32	20	43	87⅛	86	86	— 1¼
11⅛	8⅛	TexInt		14	81	9⅛	9	9	— ⅛
33	25⅛	TexOGs	.20	11	108	27⅛	27⅛	27⅛	— ⅛
32⅛	28⅛	TxPcLd	.35e	20	10	32	32	32	— ⅛
22	19⅛	TexUtil	1.40	9	734	20¼	19⅛	19⅞	— ¼
31⅛	8⅛	Texsgulf	1.20	15	173	31⅛	31	31	— ¼
55¼	5⅛	Texglf pf	3		4	53⅛	53¼	53¼	— ¼
5⅛	3¼	Texfi Ind			30	4⅛	4¼	4¼	— ⅛
27⅛	25	Textron	1.40	8	227	26⅛	26¼	26⅛	
34⅛	32	Textr pf	2.08		1	32¼	32¼	32¼	
25½	22⅛	Textr pf	1.40		21	23⅛	23¼	23⅛	— ⅛
23⅛	19⅛	Thiokol	.84	6	16	21⅛	21¼	21¼	— ⅛
40⅛	34	ThomBet	1	17	28	36⅛	36	36⅛	— ⅜
12⅛	10⅛	ThomIn	.44	8	39	10⅛	10¼	10⅛	
18½	15¼	ThomJW	.80	8	5	16⅛	16⅛	16⅛	+ ⅛
9⅛	8⅛	Thrifty	.48	11	37	9⅛	8⅛	9⅛	+ ⅜
20⅛	16¼	TidwtMr	.60	7	132	20	18⅛	19⅞	+ ⅜
13½	10¼	TigerInt	.50	7	67	11¼	10⅞	10⅞	— ¼
39¼	35⅛	TimeInc	1.15	11	336	36¼	35⅛	35⅞	— ½
23	20	TimeMir	.80	10	20	11⅛	20⅛	21	
54⅛	50	Timkn	2.20	10	15	52⅛	52⅛	52⅛	— ⅛
17⅛	16	Tishman		23	27	16⅛	16⅛	16⅞	+ ⅛
7	5½	TobinP	.15e		1	6⅛	6⅛	6⅛	
14⅛	8⅛	ToddShp			20	14	12¼	12⅛	— ¼
25	24⅛	TolEdis	2.1	9	31	25⅛	25½	25⅞	¼+
25¼	24½	TolEd pf	2.21		1	24⅛	24⅛	24⅛	
10⅛	9⅛	TonkaCp	.46	6	15	10⅛	10¼	10⅛	— ⅛
13⅛	10⅛	Tracor	.20	6	2	11⅛	10⅞	11⅛	
37¼	30⅛	Trane	1.08	10	24	35⅛	35	35⅛	— ⅛
39¼	34½	TranUn	1.76	9	108	37⅛	36⅛	36⅛	— 1
12½	9½	TWA		4	39	10	9⅞	10	
19¼	17	TWA pf	2		12	18⅛	18½	18½	
15¼	13⅛	Transam	.66	8	318	14⅛	13⅞	13⅞	— ¼
24¼	22½	TranInc	1.92		48	23½	23⅛	23¼	
19⅛	17	Transco	1	8	84	18⅛	18	18	
11⅛	9¼	Transcn	.52	6	11	10	9⅞	10	+ ⅛
28½	26¼	TrGP pf	2.50		39	27	26⅞	27	+ ⅛
11⅛	9¼	TranOhF	.28	4	97	11⅛	10⅛	10⅛	+ ⅜
23⅛	21⅛	Tranwy	1.40	7	246	22⅛	22½	22⅛	
37	30	Travlrs	1.08	9	387	32¼	32	32⅛	+ ⅛
43	37⅛	Travelr pf	2		2	39⅛	39½	39⅛	+ ⅛
22⅛	20⅛	TriCon	2.11		27	21⅛	21⅛	21⅛	+ ⅛
33⅛	31⅛	TriCn pf	2.50		2	32⅛	32⅛	32⅛	+ ⅛
1⅜	1¼	TriSoM			3	1⅛	1⅛	1⅛	— ⅛
10½	9	Trianind			18	9¼	9¼	9¼	— ⅛

(Continued on next page.)

It's working. Our 1976 earnings were a record $3.58 per share.



IC Industries net income per common share in 1976 was ninety-three cents greater than in 1975—up 35% and well ahead of any previous year. Net income was up 25% to $61 million.

Our diversification is working. In nine years, we've grown from a $300 million regional railroad to a $1.7 billion multi-business corporation.

Our IC Products Company—composed of two of our five business groups, Commercial Products and Consumer Products—again showed record sales and pre-tax income in 1976. Sales were up 12% to nearly $950 million. Pre-tax income reached almost $90 million, 24% greater than the previous high.

1976 was a very good year. Our Midas-International Corporation opened 100 new Midas Silencer Shops; our Abex Corporation introduced the first pollution-free railroad brake shoe in the world; our Pepsi-Cola General Bottlers introduced Pepsi Light throughout its six-state marketing area.

If you'd like to know more about the other business "eggs" we keep in separate baskets, write, in Europe: IC Industries, Stockerstrasse 38, 8002 Zürich, Switzerland.

IC INDUSTRIES CONSOLIDATED STATEMENT OF INCOME
Years ended December 31, 1976 and 1975
(Dollars in thousands except per common share amounts)

	1976	1975	% Change
Sales and Revenues	$1,688,532	$1,504,835	12.2
Income before Taxes	95,672	58,435	63.7
Taxes on Income	34,839	9,835	254.2
Net Income	60,833	48,600	25.2
Net Income per Common Share	$3.58	$2.65	35.1

IC Industries

Diversified in five business groups: Commercial Products, Consumer Products, Real Estate, Financial Services and Transportation.

American Express International Banking Corporation

CONSOLIDATED BALANCE SHEET

ASSETS	December 31, 1976	December 31, 1975*
Cash and due from banks	$ 351,486,000	$ 291,468,000
Time deposits	587,231,000	620,870,000
Investment securities—at cost:		
U.S. Government obligations	88,373,000	81,164,000
U.S. Government agencies' obligations	40,316,000	44,828,000
State and municipal obligations	165,391,000	132,385,000
Foreign government obligations	178,036,000	178,779,000
Other bonds and obligations	38,953,000	42,622,000
Total (Market: 1976, $510,658,000; 1975, $466,013,000)	511,069,000	479,778,000
Investment securities—at lower of aggregate cost or market (Cost: 1976, $10,817,000; 1975, $7,509,000)	9,733,000	5,410,000
Loans and discounts, less reserves: 1976, $51,800,000; 1975, $42,991,000	2,030,679,000	1,787,593,000
Accounts receivable and accrued interest (net)	85,610,000	82,485,000
Land, buildings and equipment—at cost, less accumulated depreciation and amortization: 1976, $15,165,000; 1975, $9,902,000	31,303,000	21,823,000
Customers' acceptance liability	82,887,000	100,490,000
Other assets	61,935,000	41,172,000
	$3,751,933,000	$3,431,089,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Customers' deposits and credit balances:		
Demand	$ 987,897,000	$ 804,238,000
Time	2,036,072,000	1,992,031,000
Total	3,023,969,000	2,796,269,000
Special deposit liability to U.S. Government	85,000,000	35,000,000
Notes and debentures payable	15,286,000	33,278,000
Borrowed funds	72,640,000	25,126,000
Due to American Express Company and subsidiaries	110,334,000	105,360,000
Drafts outstanding	62,008,000	66,341,000
Acceptances outstanding	82,955,000	100,882,000
Accounts payable	74,302,000	75,104,000
Other liabilities	51,522,000	44,052,000
	3,578,016,000	3,281,412,000
Shareholders' equity		
Capital stock:		
Preferred—5% cumulative; authorized and outstanding 25,000 shares of $1,000 par value	25,000,000	25,000,000
Common—authorized and outstanding 60,000 shares of $100 par value	6,000,000	6,000,000
Capital surplus	28,329,000	23,253,000
Net unrealized losses on equity securities carried at lower of aggregate cost or market	(759,000)	(1,469,000)
Retained earnings	115,347,000	96,893,000
Total shareholders' equity	173,917,000	149,677,000
	$3,751,933,000	$3,431,089,000

*Amounts shown for 1975 have been reclassified to conform to 1976 presentation.

BOARD OF DIRECTORS

HOWARD L. CLARK
Chairman of the Board, American Express International Banking Corporation; Chairman of the Board and Chief Executive Officer, American Express Company

RICHARD M. BLISS
President and Chief Executive Officer, American Express International Banking Corporation

HOYT AMMIDON
Honorary Trustee and former Chairman of the Board, United States Trust Company of New York

RICHARD F. BLANCHARD
Vice Chairman of the Board, American Express International Banking Corporation; Executive Vice President, American Express Company

MAGNUS R. BOHM
Vice Chairman, General Foods Corp.

CHARLES A. COOMBS
Former Senior Vice President, Federal Reserve Bank of New York

ROBERT G. COWAN
Former Chairman of the Board, Midlantic National Bank

EDWIN D. ETHERINGTON
Corporate Director and Trustee; President Emeritus, Wesleyan University; Governor and former President, American Stock Exchange

JAMES R. GREENE
Executive Vice President, American Express International Banking Corporation

HENRY H. HENLEY, JR.
President and Chief Executive Officer, Cluett, Peabody & Co., Inc.

ERNEST J. LOEBBECKE
Director and retired Chairman of the Board, The TI Corporation (of California)

WILLIAM McCHESNEY MARTIN, JR.
Director of various companies and former Chairman, Board of Governors of the Federal Reserve System

ARCHIE R. McCARDELL
President and Chief Operating Officer, Xerox Corporation

ROGER H. MORLEY
Vice Chairman of the Boards of American Express International Banking Corporation and American Express Company

RALPH OWEN
Former President, Equitable Securities, Morton & Co. Incorporated

JAMES D. ROBINSON III
President, American Express Company

ROBERT V. ROOSA
Partner, Brown Brothers Harriman & Co.

WHITNEY STONE
Chairman of the Executive Committee, Stone & Webster, Inc.

MARTHA R. WALLACE
Executive Director and Director of The Henry Luce Foundation, Inc.

RAWLEIGH WARNER, JR.
Chairman of the Board, Mobil Corporation

EUGENE R. BLACK
Advisor to the Board of Directors

AMERICAN EXPRESS **International Banking Corporation**
provides businesses, financial institutions, governments and individuals with a wide choice of international financial services, including short term working capital and trade finance, term and project finance, foreign exchange, collection, deposit and money transfer services.

International Commercial Banking Branches and Offices of Subsidiaries: Amsterdam, Antibes, Antwerp, Athens, Bahrain, Basle, Bombay, Bonn/Bad Godesberg, Brussels, Cairo, Calcutta, Cannes, Chittagong, Cologne, Copenhagen, Dacca, Dubai, Düsseldorf, Florence, Frankfurt, Geneva, Grand Cayman, Hamburg, Heidelberg, Hong Kong, Jakarta, Jarkarta Kota, Karachi, Kowloon, Lahore, Lausanne, London, Mestre, Milan, Monte Carlo, Munich, Naples, New Delhi, Nice, Okinawa, Paris, Piraeus, Rome, Salonica, Singapore, Taipei, Tokyo, Venice, Vienna, Zurich. **Agency:** New York City. **Representatives:** Birmingham, Caracas, Edinburgh, Manchester, Manila, Sydney, Tehran. **Affiliate:** Egyptian American Bank, Cairo (49% owned). **International Merchant Banking Subsidiaries and Affiliates:** Amex Bank Limited, London. American Express Middle East Development Company S.A.L., Beirut, Amman, Cairo. The Bancom Group, Inc., Manila (29% owned). Multipar, Ltda., Rio de Janeiro (30% owned).

International Headquarters: American Express Plaza, New York, N.Y. 10004

NYSE Nationwide Trading (3 O'clock) March 23

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅛	14½	TriaPac .52e	4	14	17	16⅞	17	+½
26⅜	17⅞	Trintyln .98	6	65	24⅛	23⅞	24	−⅛
31⅛	26¼	Tropican .50	18	21	30⅛	30	30	−⅛
15⅜	14	TucsnG 1.08	9	278	15½	15¼	15½	
12¼	9⅞	TwenCen .50	7	18	10⅛	10⅛	10½	
17¾	15¼	TwinDs .80	7	2	16	16	16	+⅛
24½	17⅞	TycoLab .40	12	37	21	20⅜	20⅜	−⅛
24¾	20⅜	TylerCp .68	7	43	24⅛	24⅛	24⅛	−⅛
		U						
27½	20⅛	UALInc .40	25	146	20⅞	20½	20½	−⅛
20⅜	18⅝	UGICp 1.40	7	1	18⅜	18⅜	18⅜	−⅛
31½	28⅞	UGI pf 2.75		z50	30	30	30	
15½	14⅛	UMCInd 1	7	4	14⅝	14⅝	14⅝	+⅛
2⅝	1½	UMET Tr		23	1⅝	1½	1½	
17¾	14	UOP .35e	10	139	15¼	14⅞	15	+⅛
39	31¼	UVInd 2	5	60	38⅞	37⅞	38	−⅛
45½	35⅜	UVin pf 1.25		1	44½	44½	44½	−½
22¾	20⅛	UARCO 1.30	7	6	20⅞	20¾	20¾	−⅛
13⅜	11	Unarco .60	5	12	12¾	12⅝	12⅝	+⅛
13⅜	11⅛	UnBancp .84	10	19	12	11⅞	12	
66⅝	57⅝	UCamp 1.80	13	153	63⅝	63½	63⅝	
69⅝	56⅜	UnCarb 2.80	8	396	60	59⅞	60	+¼
8⅜	7¼	UnCmrce	19	19	8	8	8	
7⅜	6	UnionCp	12	15	6⅛	6⅛	6⅛	−⅛
16½	15	UnElec 1.36	8	307	15½	15⅜	15⅜	
42	38½	UnEl pf 3.50		z40	38⅜	38⅜	38⅜	
53	50½	UnEl pf 4.50		z90	51½	51½	51½	−¼
31	29⅛	UnEl pf 2.72		5	29½	29½	29½	+¼
93	87½	UnEl pf 8		4	88⅛	88¼	88¼	+¼
59¼	53⅜	UnOCal 2.10	8	212	57⅞	57⅝	57⅝	−⅛
55	48	UPacCp 1.70	13	190	53⅞	53⅝	53⅝	−⅜
10⅜	9¼	Uniroyal .58	16	24	9⅞	9¾	9¾	−⅛
89½	82½	Uniryal pf 8		z30	85	85	85	
10⅜	8⅛	UnBrand	8	4	8⅞	8⅞	8⅞	
14⅝	12½	UnBrnd pfA		4	13½	13⅜	13⅜	−⅛
11⅛	10	UnitCp .80e		42	10⅝	10½	10½	
30½	25⅜	UnEnRs 1.72	6	65	27⅛	26⅞	27	+½
13⅛	11	UFinCal .40	6	131	13½	13¼	13¼	+¼
14⅜	11⅛	UnGrnty	6	31	12	11⅞	11⅞	
27⅜	25⅛	UIllum 2.44	9	22	26⅛	26⅛	26⅛	
25¼	23⅞	UnIllu pf2.20		z100	24⅛	24⅛	24⅛	
24½	19¼	UnitInd .70	7	7	24	23¾	24	+½
15⅞	13⅝	UnitIn pf .42		3	15⅛	15⅛	15⅛	−⅛
5⅜	4⅛	UnitIlm .14	7	15	5⅛	5⅛	5⅛	
13⅝	12¼	UJerBk 1.04	9	10	13⅜	13⅜	13⅜	
13⅛	10⅛	UnitMM		46	11⅜	11½	11½	−½
39⅜	31⅛	UnNuclr	10	83	33¼	32½	32⅞	+⅛
4⅜	2⅝	UnPkMn		26	3⅛	3	3	
13⅛	11⅜	UnRefg .56	7	3	13¼	13¼	13¼	
18⅛	15⅞	USFoS 1.26e		10	16½	16½	16½	−⅛
54⅞	47¼	USFidG 2.76	10	105	52⅜	52⅛	52½	+¼
26⅜	23⅛	USGyps 1.60	12	304	25⅛	24⅞	24⅞	−⅜
8⅛	6⅜	USHom .16	9	45	7⅛	7⅛	7⅛	−⅛
8⅛	6½	USInd .40	9	209	7	6⅞	6⅞	
12⅝	9⅝	USLeasg .32	5	18	10⅝	10¼	10⅝	+⅛
4	2⅝	US Rty		23	3½	3⅜	3½	+⅛
27	22⅜	USShoe 1.20	7	27	24½	24¼	24⅜	
50	43⅞	US Steel 2.20	9	232	48	47¼	47¼	−⅜
29⅞	24⅜	USTobc 1.40	12	11	27⅜	27⅜	27⅜	−⅜
39	34⅜	UnTech 1.20	7	446	36⅛	35½	35½	−1
174	155¼	UnTch pf 8		57	163	160½	161⅞	−2¼
121¾	112⅞	UnTch pf7.32		2	115	115	115	
19⅝	17⅞	UniTel 1.20	7	121	18⅜	18⅜	18⅜	
2⅜	15-16	UniTel wt		24	1⅜	1⅜	1⅜	−⅛
7⅜	6⅛	Unitrod .10	9	46	7⅛	7⅛	7½	−⅛
11	9	Univar .56	7	15	10⅝	10⅛	10½	+⅛
22⅛	19⅜	UnivFds 1	8	12	21	20⅞	21	+⅛
33⅞	29⅜	UnLeaf 1.88	8	20	33	32½	33	+⅜
39⅞	34	Upjohn 1.08	14	61	35½	35⅞	36	
18⅛	15⅛	USLIFE .40	7	120	16	15⅞	15⅞	+⅛
12½	11½	UtahRF .96		14	11⅛	11⅞	11⅞	−⅛
45⅛	40½	UtahPL 3.12	7	44	41⅞	41¼	41⅜	
34⅜	32½	UtPL pf 2.80		10	32⅞	32½	32½	−⅛
		V						
22⅛	18⅜	VFCp 1.10	9	41	20⅜	19⅞	20⅜	+1
20½	17½	VSICorp .80	7	5	20⅛	20⅛	20⅛	−⅛
8⅞	7	Valleyln .40	13	78	8¼	8⅛	8¼	+⅛
19⅜	14⅛	Varian .28	13	81	17⅞	17½	17½	
8⅜	7⅛	Varolnc .20	4	41	8⅛	8	8	−¼
5⅝	4⅞	Vendo		3	5⅛	5⅛	5⅛	
4⅞	3⅜	Venice .20	13	1	3⅞	3⅞	3⅞	−⅛
14⅞	14¼	VestSe 1.31e		19	14⅜	14⅜	14⅜	
13	15⅞	Vetco .20e	7	91	16⅞	16	16	−¼
15⅜	9½	Viacom	14	43	14⅛	13⅞	13⅞	+⅛
11¾	7	VictorC .28	12	3	10⅛	10⅛	10⅛	−⅛
15⅝	14	VaEPw 1.24	8	509	14½	14	14	−⅛
48⅞	40	VaEP pf4.04		z50	46	46	46	
60	55½	VaEP pf 5		z130	55¼	55¼	55¼	
88½	85	VaEP pf7.72		z30	87½	87½	87½	+1
109¾	104	VaEP pf9.75		z100	105½	105⅜	105½	
31¼	30⅛	VaEP pf2.90		12	30⅞	30½	30⅞	+⅜
89	85	VaE pfJ 7.72		z50	85½	85½	85½	−2¼
85½	81⅛	VaEP pf7.45		z190	83¾	83	83¾	+¼
6⅜	5⅛	Vornado	9	7	5⅛	5⅛	5⅛	+⅛
27⅜	24¼	VulcnM 1.10	8	27	24⅛	24⅛	24⅛	+⅛
		W						
21	17	Wachova .54	9	47	17⅞	17⅝	17⅝	−⅛
55⅜	47½	Wach pf 2.20		4	49½	49½	49½	
4½	4	WachRty		8	4⅛	4⅛	4⅛	
15⅜	13⅛	WalMart .10	12	15	14½	14¼	14⅜	
17⅜	15⅜	Walgrn 1.10	7	9	16⅛	15⅞	16	−⅛
28⅝	25⅛	WlkrA 1.40a	9	5	27⅜	27⅜	27⅜	+⅛
21⅜	18⅛	WallBus .66	8	18	18⅝	18½	18½	−⅛
26⅝	20½	WallMu 1.20	5	22	26⅛	26	26⅛	−⅛
39⅜	33⅜	WaltJim 1.20	9	71	35⅝	35	35⅜	+⅛
12½	11½	WaltJ pf 1		z2000	11⅜	11½	11½	−½
6⅜	5	WardFd .471		6	6⅛	6⅛	6⅛	
8⅛	6½	Warnaco		664	8⅞	8⅛	8⅞	+⅜
31⅜	28⅛	WarnS 1.20	10	3	30¼	30¼	30¼	
29⅞	26⅛	WrnCom .80	7	73	28⅝	28	28	−⅜
20⅛	9½	WrnerCo .60	10	14	10⅛	10	10	−⅛
33⅜	27⅜	WarnerL 1	14	373	28⅝	28⅛	28⅛	+⅛
23⅞	21	WashGs 1.88	7	4	21⅞	21⅜	21⅞	+⅛
20⅛	16⅛	WashNat .80	7	16	17	17	17	
35	33⅛	WasN pf2.50		10	33⅛	33⅛	33⅛	
22⅛	18½	WashStl 1	8	10	22⅛	22⅛	22⅛	
25⅛	20½	WasWat 1.76	8	17	23	22⅜	22⅜	−⅛
15	12	WasteM .20	12	42	14⅛	13⅞	13⅞	−½
24½	18⅛	WatkinJ .32	14	21	21⅞	21⅜	21⅜	−½
7⅜	6⅛	WayGos .48	10	2	6½	6½	6½	
19½	16	WayG pf1.60		4	18⅛	18½	18⅝	+⅛
6⅝	4⅞	WeanUn .05e	8	25	6½	6¼	6⅜	−⅛
16⅞	15¼	Wea pf 2.20k		1	15⅝	15⅝	15⅝	−⅛
10⅛	8⅞	Weatlrd .50	6	12	9⅛	9	9⅛	
10⅜	8	WebbDel	16	255	10⅛	9⅞	10	−⅛
27½	24⅜	WelsMkt .82	9	15	25½	25¼	25¼	
28⅜	26½	WellsFg 1.12	8	86	26⅝	26½	26½	−⅛
11⅜	9½	WellFM .54e	16	8	10⅛	10⅛	10⅛	
57	54	WPP pf4.50		z140	56	56	56	
41	34¼	WtPtPe 2.40	7	169	36¼	35½	35⅝	+¼
27½	26⅛	WstctTr 1.94	8	5	26½	26½	26½	−⅛
10⅛	8	WnAirL .40a	8	208	8⅝	8¼	8⅜	+⅛
30⅛	26⅜	WnBnc 1.58	8	89	28⅛	27⅞	27⅞	−¼
18¼	14⅛	WnNoA .40b	7	42	16⅛	16	16⅛	
16⅞	14	WnPacln	6	27	17⅛	16⅞	16⅞	−⅜
19	17	WnPubl .88	7	39	18¼	18	18	+¼
20½	17⅛	WUnion 1.40	8	105	17¾	17⅜	17⅝	
57⅝	54⅛	WnUn pf4.90		1	54½	54½	54½	+¼
27⅛	25⅞	WUTI pf2.56		7	26⅛	26	26⅛	+⅛
18⅛	16⅛	WestgEl .97	7	708	17⅞	17⅜	17⅝	
1⅛	1	Westmor		49	1⅛	1	1	
32⅛	26	Wstvaco 1.10	9	115	32	31⅜	32	+¼
23½	22	Weybrg 1.36	5	9	22⅛	22	22	−½
46½	38⅛	Weyerhr .80	17	817	40⅛	39⅜	39⅞	
64½	54½	Weyr pf 2.80		3	56⅜	56⅜	56⅜	
26⅛	24	WheelF .72	12	47	25⅜	25⅜	25⅜	
20	16¼	WheelPit	338	8	16⅛	16⅝	16⅞	+⅛
53	50	WhelPit pf 5		z300	52	51	52	+1
27½	23⅞	Whirlpol 1	12	237	24⅞	24½	24⅞	+⅛
27	23⅜	WhitCon 1.10	6	587	25½	25⅛	25¼	
39½	37⅜	WhitC pfC 3		5	39⅛	39	39¼	+¼
8⅛	6⅛	WhiteMt	4	141	7⅛	7⅛	7⅛	−⅛
26½	21⅛	Whiting 1.50	7	67	27	26½	27	+⅛
6⅝	5½	Whittakr	8	32	5½	5⅛	5⅛	
14⅝	13⅛	Wickes .36r	8	77	13⅞	13½	13½	−⅜
10	6½	WiebdtSt .32	8	2	7⅜	7⅜	7⅜	−⅛
26⅛	22⅞	Williams 1	10	253	25⅛	25	25	
9⅜	6½	WilshrO .12	9	115	8	7⅞	7⅞	−¼
45½	40	WinnDx 1.56	13	12	41⅛	40⅞	41⅛	−⅛
6⅞	5⅛	Winnbgo	20	61	5⅞	5⅝	5⅝	
19⅛	14½	WinterJ .08a	6	8	16⅜	16⅛	16⅛	
32⅛	29	WiscEP 2	9	195	29⅞	29⅜	29⅝	+⅛
21¼	19⅜	WisGas 1.70	8	25	20⅜	20	20⅛	+⅛
29⅝	28	WisG pf 2.55		1	28⅝	28⅝	28⅝	−⅛
22⅛	19⅛	WiscPL 1.60	9	29	20⅛	19⅞	19⅞	−⅜
21¼	18⅜	WiscPS 1.46	9	35	19⅜	19¼	19¼	−⅛
33⅛	28	Witco 1.40	8	65	32⅛	32¼	32⅛	+¼
15⅛	12½	WittrD .60	4	79	12⅞	12½	12½	−⅜
5⅝	4	WolvrW .12	6	19	4½	4⅜	4⅜	
12⅝	11	Wometco .48	6	26	11¼	11¼	11¼	
8⅞	7	WoodCp .40	5	52	7⅛	6⅞	6⅞	−⅛
29½	19½	WoodPet .30	12	343	24¼	21½	21⅞	−1⅜
26⅜	24⅜	Wolwth 1.40	7	220	25⅜	25⅜	25⅝	
39⅛	36	Wolw pf 2.20		3	38⅜	38¼	38¼	+¼
6	4⅛	WorldAir	32	20	5⅛	5⅜	5½	
81	70⅛	Wrigly 2.40a	10	57	80⅞	80	80⅜	−½
15	10⅜	Wurlitzer .40	6	13	14	13⅞	14	
11⅞	9⅛	Wylain .60	10	64	11⅛	11	11⅛	−¼
2⅛	1½	Wyly Cp		15	1½	1½	1½	−⅛
		X						
58⅛	47⅞	Xerox 1.20	11	720	48⅛	47⅞	48⅛	−½
24⅜	15⅞	Xtra .08e	7	70	21¼	20⅞	20⅞	+⅛
		Y						
12⅜	10⅛	Yates	6	61	12⅛	12	12	
		Z						
16⅛	14½	ZaleCp .88	6	78	15¾	15⅛	15⅝	−¾
14⅜	10⅜	Zapata .30b	3	140	11	10⅞	10⅞	
8⅛	7	ZayreCp	4	48	8⅛	8	8⅛	
28	23	ZenithR 1	12	128	25⅞	25⅜	25⅝	−¼
16	13	Zurnlnd .48	9	92	14⅜	14¼	14¼	−¼

NEW YORK, March 23.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb	*2.05½	*.77
Coffee 4 Santos, lb	*3.20	*1.10
TEXTILES		
Printcloth 64-30 38½ yd	.37	.37½
METALS		
Steel billets (Pitt.) ton	240.00	212.00
Iron 2 Fdry, Phila ton	210.19	213.92
Steel scrap No 1 hvy Pitt	74-75	65-66
Lead spot, lb	.31	.27
Copper elect., lb	.71⅝	.68⅝
Tin (Straits) lb	4.9127	3.8169
Zinc, E St L basis, lb	.37	.37
Silver N.Y. oz	4.955	4.20
Gold N Y oz	152.80	134.00
COMMODITY Indices		
Moody's index March 23	968.2 f	803.9 r

f—Final
* Nominal
r Revised.

NEW YORK FUTURES

March, 23 1977

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
May	9.42	9.59	9.42	9.47	9.45
Jul	9.52	9.68	9.52	9.55	9.54
Sep	9.57	6.68	9.53	9.58	9.55
Oct	9.60	9.70	9.54	9.60	9.56
Jan	9.80	9.94	9.80	9.89	9.56
Mar	9.77	9.94	9.75	9.82	9.71
May	9.80	9.96	9.78	9.80	9.79
Jul	9.85	9.95	9.77	9.80	9.81

Sales: 4,642
a-asked, b-bid, n-nominal

COCOA (30,000 lbs)

	Open	High	Low	Close	Prev.
May	185.45	191.20	185.45	185.45s	191.45
Jul	180.75	186.00	180.75	180.75s	186.75
Sep	175.45	181.40	175.45	175.45s	181.45
Dec	165.40	171.00	165.40	165.40c	171.40
Mar	157.20	163.20	157.20	157.30s	163.20
May	151.60	157.00	151.60	151.70s	157.60
Jul	146.70	151.00	146.70	146.80s	152.70

Sales: 1,369
s-settling.
Spot accra2.05¼n

COPPER (25,000) lbs

	Open	High	Low	Close	Prev.
Mar	71.40	71.60	71.30	71.40s	71.00
Apr	71.40	71.40	71.40	71.50s	71.20
May	72.20	72.20	71.80	72.00s	71.60
Jul	73.20	73.20	72.80	73.00s	72.60
Sep	74.20	74.20	73.80	74.00s	73.60
Dec	75.40	75.40	75.00	75.20s	74.70
Jan	75.60	75.80	75.50	75.60s	75.10
Mar	76.40	76.40	76.30	76.30s	75.80

Sales: estimated 3,647.
s-settling

COTTON, No. 2 (50,000 lbs)

	Open	High	Low	Close	Prev.
May	82.00	82.40	79.51	79.51	81.51
Jul	82.00	82.10	79.50	79.50	81.
Oct	76⅞.½?	76⅞.½	76⅞.⅞	76⅞.34	
Dec	72.50	72.54	71.35	71.35	72.02

U.S. Commodity Prices

	Open	High	Low	Close	Prev.
Mar	72.55	72.55	71.71	b71.53	72.28
May	72.60	72.60	72.59	b71.70	72.49
Jul	—	—	—	b71.50	72.40

Sales: 5,750.
a-asked, b-bid, n-nominal.

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Apr	7.15	7.21	7.07	7.17	7.15
May	8.50	8.50	8.50	8.50	8.50

ROUND WHITE POTATOES

	Open	High	Low	Close	Prev.
May	8.20	8.36	8.20	8.34	8.25
Nov	5.51	5.56	5.50	5.53	5.52
Mar	6.8	6.83	6.80	6.83	6.83
May	8.53	8.55	8.53	8.55	8.54

Sales: 1,236

ORANGE JUICE (15,000) lbs

	Open	High	Low	Close	Prev.
May	80.10	81.00	78.95	79.00	79.60
Jul	79.46	79.90	77.90	78.00	78.60
Sep	78.50	78.90	77.70	78.00	77.70
Nov	76.45	77.00	73.80	76.05	75.75
Jan	70.60	70.80	70.40	b70.40	b69.60

Sales: 1,100.
a-asked b-bid, n-nominal

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Mar	498.00	499.00	494.00	496.80s	490.70
May	502.00	502.50	497.00	500.00s	493.9
Sep	511.80	512.30	507.10	510.10s	503.90
Dec	519.30	520.50	514.80	517.70s	511.40
Jan	522.00	522.00	517.80	520.20s	513.90
Mar	528.00	528.00	522.20	525.30s	519.00
May	532.00	532.00	527.50	530.40s	524.10
Jul	535.50	537.00	534.00	535.40s	529.00

Sales estimated: 14,330.
s-settling

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Mar	153.70	153.70	153.70	153.70s	150.50
Apr	153.60	155.40	153.00	153.80s	151.80
Jun	155.00	156.30	154.60	155.50s	152.60
Aug	157.10	157.90	156.40	157.20s	154.20
Oct	159.00	159.60	158.20	158.90s	155.80
Dec	160.30	161.30	159.70	160.60s	157.50
Feb	162.30	163.50	161.60	162.30s	159.20
Apr	164.30	164.30	163.60	164.00s	160.90
Jun	165.50	166.30	165.50	165.80s	162.70

Salesstimated 4,282.
s-settling.

CHICAGO FUTURES

March 23, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev
May	2.78	2.80¼	2.77¾	2.78½	2.74
Jul	2.86¼	2.88	2.85½	2.85¾	2.87¼
Sep	2.93½	2.95	2.92¼	2.92¾	2.94½
Dec	3.03½	3.05	3.02	3.03	3.04½
Mar	3.13¼	3.13¾	3.11¼	3.12	3.13¼
May	3.18	3.18	3.18	3.18	—

CORN (5,000 bu)

	Open	High	Low	Close	Prev
May	2.59	2.59¾	2.58½	2.59	2.59¼
Jul	2.65	2.65½	2.64¼	2.64¾	2.65
Sep	2.67½	2.68¼	2.67	2.67¾	2.68
Dec	2.72	2.72½	2.70½	2.71¼	2.72
Mar	2.78	2.78½	2.76½	2.77½	2.78

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev
May	8.71	8.81	8.46	8.49	8.67
Jul	8.79	8.84	8.49	8.55	8.71
Aug	8.67	8.76	8.44½	8.50	8.63
Sep	7.92	7.95	7.74	7.79	7.83
Nov	7.16	7.21	7.10½	7.13	7.13
Jan	7.21½	7.24½	7.14	7.18	7.18½
Mar	7.26	7.29	7.20	7.21	7.25
May	7.30	7.32	7.24½	7.24½	7.25½

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev
May	28.85	29.00	27.77	27.77	28.75
Jul	29.10	29.20	27.95	27.95	28.90
Aug	29.10	29.25	27.90	27.90	28.85
Sep	28.30	28.30	26.98	27.19	28.00
Oct	27.10	27.15	25.97	26.30	26.95
Dec	26.10	26.45	25.26	25.40	26.10
Jan	26.20	26.38	25.30	25.50	26.00
Mar	26.25	26.25	25.50	25.60	25.95
May	26.10	26.10	25.50	25.60	25.80

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev
May	238.00	242.00	233.00	236.50	237.00
Jul	241.50	244.50	236.00	240.00	239.50
Aug	240.00	242.00	235.00	237.50	237.00
Sep	220.00	223.80	217.00	217.50	218.00
Oct	195.00	196.50	192.60	193.00	192.50
Dec	192.00	193.00	189.00	190.00	189.00
Jan	197.80	192.50	189.00	190.00	189.50
Mar	—	—	—	191.50	191.00
May	193.00	193.00	193.00	193.00	190.50

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev
Mar	495.00	497.00	495.00	495.00	492.00
Apr	498.00	499.00	493.50	494.70	492.00
May	500.50	501.00	497.00	497.50	495.50
Jun	502.50	504.40	499.00	500.50	497.20
Aug	508.50	509.20	504.00	505.20	503.00
Oct	513.50	514.50	509.50	510.30	507.90
Dec	518.50	519.50	514.50	515.00	512.80
Feb	524.00	524.50	520.00	520.30	518.20
Apr	529.30	530.00	525.00	525.20	523.40
Jun	532.50	534.00	530.60	530.60	528.60
Aug	539.00	539.50	535.70	535.80	534.00

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev
Apr	38.95	39.80	38.35	38.55	39.07
Jun	41.95	41.95	41.15	41.32	42.25
Aug	42.50	42.50	41.75	42.00	42.60
Oct	42.80	42.90	42.30	42.50	43.02

	Open	High	Low	Close	Prev
Dec	44.47	44.52	3.75	43.82	44.50
Feb	44.85	44.90	44.30	44.45	a44.90
Apr	45.25	45.25	44.85	44.90	a44.40

Sales: April 5467; June 10956; Aug 3304; Oct 954; Dec 804; Feb 99; April 50.
Open Interest: April 14478; June 18230; Aug 10077; Oct 4319; Dec 2364; Feb 1251; April 688.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev
Apr	35.80	36.35	35.15	35.55	36.20
Jun	39.90	39.35	38.22	38.37	39.85
Jul	41.05	41.20	40.10	40.20	41.40
Aug	40.00	40.17	39.10	39.30	40.30
Oct	38.10	38.20	37.00	a37.00	38.50
Dec	38.32	38.32	37.22	a37.22	38.60
Feb	39.05	39.10	38.00	38.00	39.27
Apr	37.10	37.10	36.70	36.70	b38.00
Jun	—	—	—	n38.05	b39.05

Sales: April 1339; June 2042; July 1492; Aug 615; Oct 253; Dec 125; Feb 24; April 0.
Open Interest: April 3890; June 4876; July 2848; Aug 1708; Oct 992; Dec 354; Feb 105; April 21; June 1.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev
Apr	50.60	50.65	49.80	50.10	50.65
May	48.60	48.60	48.10	a48.30	48.80
Jun	49.20	49.40	49.20	49.40	49.25
Jul	50.25	50.25	50.25	50.25	b50.05
Sep	55.25	55.25	55.00	5.00	55.25

Sales: April 118; May 63; June 7; Jul 1; Sep 2.
Open Interest: March 29; April 761; May 513; June 144; Jul 22; Sep 78.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev
Mar	54.80	54.80	53.50	a53.50	55
May	55.35	55.35	54.15	a54.1	56
Jul	56.15	56.15	54.95	a54.95	57
Aug	54.40	54.70	53.45	a53.45	55
Feb	55.60	55.80	54.67	a54.67	56
Mar	53.80	53.80	53.80	53.80	b55
May	—	—	—	a54.35	b56

Sales: March 60; May 1446; July 8; Aug 198; Feb 66; March 2; May 0.
Open Interest: March 191; May 38; July 3590; Aug 1344; Feb 290; March; May 1.
b—Bid; a—Asked; n—Nominal

London Commodities

March 23, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
May	136	134.75	135.95-136	134.70-134.75
Aug	138.50	137.50	138.40-138.50	137.40-137.50
Oct	140.75	139.75	140.80-141	139.60-140
Dec	143	142	143-143.85	141.65-141.75
Mar	146.60	146	146.60-146.75	145.40-145.60
May	149.50	148.75	149.15-149.50	148.25-148.50
Aug	152.50	151.75	152.25-152.50	151-151.25
Lots: 2,221.				
COCOA				
Mar	2,545	2,500	2,520-2,540	2,540-2,555
May	2,545	2,505	2,495-2,500	2,489-2,490
Jul	2,490	2,360	2,445-2,447	2,431-2,435
Sep	2,415	2,300	2,379-2,380	2,360-2,365
Dec	2,292	2,190	2,265-2,270	2,260-2,265
Mar	2,235	2,150	2,220-2,240	2,215-2,225
May	2,192	2,100	2,186-2,200	2,175-2,179
Lots: 5,687.				
COFFEE				
Mar	4,110	4,090	4,130-4,160	4,060-4,100
May	4,225	4,130	4,205-4,207	4,145-4,154
Jul	4,240	4,150	4,225-4,229	4,160-4,165
Sep	4,260	4,185	4,249-4,250	4,171-4,179
Nov	4,260	4,210	4,260-4,270	4,186-4,190
Jan	4,270	4,215	4,269-4,271	4,175-4,180
Mar	4,280	4,215	4,281-4,290	4,185-4,200
Lots: 3,349.				

London Metal Markets

March 23, 1977

	Today Bid-Asked	Previous Bid-Asked
Coper Wire Bars: Spot	904 - 905	897 - 897.50
3 months	932.50 - 933	926 - 926.50
Cathodes: Spot	894 - 896	887 - 888
3 months	922 - 923	916 - 916.50
Tin: Spot	5,800 - 5,810	5,815 - 5,820
3 months	5,950 - 5,955	5,975 - 5,980
Lead: Spot	403 - 404	403.50 - 404.50
3 months	413 - 414	415 - 415.50
Zinc: Spot	417.50 - 418.50	413 - 413.50
3 months	431.50 - 432	427.50 - 428
Silver: Spot	289.80 - 290	287 - 287.30
3 months	298.10 - 298.30	295.10 - 295.30

Paris Commodities

March 23, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
May	1,215	1,195	1,210-1,215	+15
Jul	—	—	1,228-1,270	+28
Aug	1,235	1,225	1,235-1,240	+19
Oct	1,270	1,255	1,265-1,267	—
Nov	—	—	—1,275	+ 5
Dec	1,260	—	1,260-1,270	—10
Jan	—	—	1,285-1,300	— 5
Mar	—	—	1,290-1,305	—15
May	—	—	1,300-1,305	— 5
Lots: 140.				
COCOA				
Mar	2,260	—	2,280-2,300	—25
May	2,280	2,135	2,205-2,215	+25
Jul			—2,225	—50
Sep	2,150	2,080	2,205-2,230	—81
Dec	1,925	1,900	—1,920	—90
Mar	—	—	—1,980	—70
Lots: 251.				

Market Summary

NYSE Most Actives

March, 23 1977
(4 p.m. closing prices)

	Sales	Close	Ch
Sony Corp	912,400	10¼	
Texaco Inc	316,300	26½—	
Richmnd Co	253,700	22⅝+2	
Gulf Oil	241,200	28 —	
Occiden Pet	233,500	25⅝—1	
Fst Chart	225,400	16⅜+	
IntpCpAm	196,900	17 +	
Robins AH	185,500	12½—	
East Kodak	171,500	69⅝—1	
BallyMfg	166,400	27⅛—1	
Honeywell	165,400	50½—	
Exxon	162,600	49⅝—1	
Cont Oil	157,300	34⅝—1	
AtlRichfl	149,800	50⅛—1	
Banguet B	139,800	3⅝+	

	Today NYSE Close	Prev Nation Close
Volume	79.36	18.6
Advances	472	59
Declines	893	80
Unchanged	523	50
Total issues	1889	188
New 1977 highs	66	5
New 1977 lows	82	9

Dow Jones Averages

	Open	High	Low	Close	Ch
30 Ind	951.96	954.37	940.16	942.32—	8.
20 Trn	229.30	230.10	227.55	228.72—	0.
15 Util	106.40	105.91	105.60	106.12—	0.
65 Stk	311.83	312.84	308.58	309.64—	2.

Standard & Poor's

	High	Low	Close	N.C.
Industrials	112.85	111.07	111.40	—1.
Utilities	52.33	51.73	52.08	—0.
Finance	11.67	11.54	11.57	—0.
Transportation	14.32	14.15	14.21	—0.
Composite	101.42	99.88	100.20	—0.

NYSE Index

	High	Low	Close	N.C.
Composite	54.98	54.52	54.52	—0.
Industrials	59.95	59.39	59.39	—0.
Transportation	40.94	40.72	40.72	—0.
Utilities	40.09	40.03	40.03	—0.
Finance	54.98	54.73	54.73	—0.

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sha
Mar. 22	140,259	294,946	1,10
Mar. 21	167,885	319,881	1,8
Mar. 18	135,973	272,955	1,3
Mar. 17	133,951	275,719	1,6
Mar. 16	148,491	297,743	9

*These totals are included in the sale figures

American Most Actives

	Sales	Close	Ch
Intl Bnknot	281,800	3⅞—	
Austral Oil	170,100	21¾—	
Kaiser Ind	114,200	17⅝—	
Goldfield Cp	103,600	1⅜+	
Genl Explor	67,200	14 +	
Garcia Corp	68,400	2⅛—	
HouOilM	57,000	45⅜—	
Filmways	48,400	9⅞—2	
GtBas Pet	45,300	6⅛—	
Asamera O	44,300	11¼—	
Approx final total		3,200,00	
Stock sales year ago		3,991,82	

American Stock Index: [illegible]

Wednesday's New Highs and Lows

NEW HIGHS— 66

AhmanHF	Gibralt Fin	Mead Corp
AllegLud pf	Gidd Lewis	Mesabi Tr
Am Hoist	GlfLfe Hold	Metromed
Amfac Inc	Gulf Resrc	NatCityLin
Banguet B	GlfRes pfA	NtMineSv
Brckwy Gls	GlfRes pfB	Nwst Ind
Cities Svc	GlfRs pfC	Palm Beach
ColgPal pf	Harnischfg	Petrie Str
Cooper Ind	HelmPayn	Phila Sub
Crouse Hind	Honeywell	Plessey Ltd
Deltec Int	Hospit Affil	Prod Resrch
Dravo Corp	ImpCpAm	RCA
EMhemM pf	IntMin Chm	SouthCal Ed
Emhart Cp	Joy Mfg	SoulndGE
Envirtch Cp	Kaisr Alum	Sperry Hut
FinlSanta B	KaufBd pfA	Sunsh Mng
Finl Feder	Keller Ind	UnitFinl Cal
Frigitronc	Leasona Cp	Warnaco
Gamb 1.60pf	Litton pfA	WhitingCp
Gard Denv	LongIL pfK	

NEW LOWS— 82

AMF Inc	Genstar Ltd	Pennzoil Co
Alleg Pw	Getty Oil	Pennzoil pf
AmBrnd pf	Gulf Oil	Pizza Hut
Ashland Oil	Hesston Cp	Perolator
AtlRichfl	INA Corp	Reich Chem
AtlRch 3pf	Ill Power	Shell Oil
AtlRh 2.80pf	Itek Corp	SCarEG pf
Bandag Inc	Japan Fnd	SouNEng Tl
Belco Pet	Jeff Pilot	Southld Cp
Bendix pf	Jon Logan	StdOil Cal
ChaseMTr	KanGasEl	StdOil Ind
CherChick	KerrMcG	Std Press
ClevEl pfD	Leaseway	Stew War
Colon Str	LibOFd pfA	SonChem
CmE 2.87pf	MayerOsc	Tesoro Pet
CmE 8.40pf	Maytag	Tesoro pf
Conl Corp	McLeanTr	Texaco Inc
ContCp pfA	Mesa Pet	TexCom Bri
Culbro Cp	MidSoUtl	Tex Util
Dentsply Int	MinnGas	UARCO
Diam Int	Monroe Eq	USLIFE Inc
DukeP pfAA	Mutl Omah	UtPL 2.80pf
Eckerd Jk	NLT Corp	WallBus Pf
Emery Ind	Natomas	WiscPw Lt
FlexiVan Cp	NwsMut Li	Woods Cp
GenTelEl pf	Norton Co	

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103	104
Ashland 8-87	100½	101½
Aust.R.D. 9¼-80	103¾	104¼
Aust-Swiss 8-87	99¾	100¾
Bell Cnda 8¾-86	105	105¾
BFCE 8¾-83	102	103
B.N.P. 9½-81	104¼	105¼
BrasCan 9¾-82	103½	104½
British Gas 9-81	103	104
Broken Hill 9½-8	104	105
Carrier 8-87	100	101
Charbongs 8¾-81	101¾	102¾
CNE 9¼-85	103	104
CN Rhone 10-80/82	104½	105½
Cons Food 7½-91	97	98
Conoco 8-86	102	103
Cont Tel 8¼-86	100½	102
Cel Ham 8-87	100½	101½
Denmark 7½-90	92¾	93¾
Dow Cor 8½-86	102½	104
Dupont 7½-78	99¾	100¾
EEC 8¼-82	101⅞	102⅞
ECS 8¾-87	103	104
ECS 9¼-86	104	105
EIB 9½-85	105	106
Erap 9¾-85	103¼	104¼
Esso 8-86 Nov	102¾	103¾
Eurofima 8½-83	103	104
First Chic 7-80	101	102
Gen Mot 8¾-86	106	108
Gould 9¾-83	105½	106½
Gulf Westn 9¼-82	103	104
HomeOil 9½-86	104	105
I.D.B.J. 9¼-82	103½	104½
Intl Util 8¼-82	101	102
ISE Cnda 9-82	104	105
Manitoba 8¾-83	103¾	104¾
Michelin 9¼-86	102½	103¼
Modo 9½-82	103	104
Montreal 9¾-81	105¼	106¼
Montreal 9¼-83	103	104
Motorola 8-87	102¼	103¼
NatWest 9-86	102¼	103
New Brunsw 9-83	104	105
N Zealand 9¼-82	103½	104½
N Zealand 8½-83	103¼	104¼
NrgKombk 7½-87	98	99
Norpipes 9¼-86	103	104
Norsk Hydr 9¾-85	106¾	107¾
NorthAmR 7¾-79	100½	101½
Norway 9-80	105½	106½
Norway 8½-81	104	105
Occidental 9¾-83	104¾	105¾
Ontario 9-83	104½	105½
Oslo 9-88	101¾	102¾
Pac Light 9¼-81	104	106
Pennwalt 8-87	100¼	101¼
QuebProv 8½-81	102	103
QuebProv 9-83	102	103
QuebProv 7½-88	91¾	92¾
Ralston 7½-87	98¾	99¾
ReadBates 9½-87	103¾	104¾
Sandvik 9½-86	102¼	103¼
S.A.S. 8-85	99¼	100¼
Seagram 9-83	103½	104½
SFE 9-83	103½	104½
Shell 8-86	102	103
Shell 7½-87	99	100
SNCF 9¼-81	104½	105½
St Ind 8½-90	103	104
St Ind 8½-88	105	106
S Handels 9¼-86	104	105
Tenneco 7½-79	101	102
Tenneco 7¾-87	98¾	99¾
Textron 7¾-87	98	99
Transocean 8-86	102¼	103¼
Transocean 7½-87	99	100
Union Oil 7-79	100¾	101¾
Union Oil 7½-87	99	100
Utah 8-87	101¾	102¾
Volvo 9½-85	104¼	105¼

Convertible Bonds

Amexco 4¼-87	85½	87½
Ashland 5-88	94½	96½
Beatrice 6¼-91	112	114
Beatrice 4½-92	98½	100½
Borden 6¾-91	115½	117½
Borden 5-92	104	106
BroadHale 4¾-87	77½	79½
Carnation 4-88	84½	86½
Chevron 5-88	126	128
Chrysler 4¾-88	68	70
Chrysler 5-88	73	75
Cont Tel 5½-88	85½	87½
Cr Suisse 4¼-91	100¾	101¾
Cumm In 6¼-86	103½	105½
Dart Ind 4¾-87	82	84
East Kodak 4½-88	98	100
E.L. Inl 4¾-87	79	81
Fairchild 5¾-91	98¼	99¼
Firestone 5-88	87	89
Ford 6-86	102	104
Ford 5-88	92	94
Gen Elec 4¼-87	85½	87½
Gen Foods 4½-87	91½	93½
Gillette 4¾-82	89	91
Gillette 4¾-87	79	81
Gould 5-87	121	123
GulfWestn 5-88	88½	90½
Honeywell 6-86	90½	92½
I.S.E. 6¼-89	89½	91½
ITT 4½-87	83	85
Komatsu 7¼-90	105½	107
Matsushita 6¼-90	115	116½
Mitsui 7¼-90	108	109½
McDermt 4¾-87	149	151
MorganJP 4¼-87	102	104
Nabisco 5¼-88	99	101
Owens Ill 4½-87	121	123
Penney JC 4½-87	81	83
Phil Lamb 4¾-88	93	95
R.C.A. 5-88	86	88
Revlon 4¾-83	116½	118½
Revlon 4¾-87	106	108
Sperry 4¼-88	91½	93½
Squibb 4¼-87	80	82
Texaco 4½-88	79½	81½
UBS 5-81	107	108
Un Carb 4¾-82	106½	108½
WarnLamb 4½-87	85½	87½
WarnLamb 4¼-88	79½	81½
Xerox 5-88	79½	81½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.71	95.14	108.69
Previous	102.67	95.10	108.40

Currency Rates

March 23, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4955	4.2840	104.51*	50.14*	28.12y	—	6.81*	98.28*	42.69*
Brussels (c)	36.62	69.925	15.341	7.36	4.1275*	14.6825	—	14.4296	6.265
Frankfurt	2.3880	4.1019	—	47.94*	2.690x	95.85*	6.521*	94.11*	40.85*
London (z)	1.71785	—	4.10012	8.5455	1523.75	4.27875	62.875	4.3605	10.0430
Milan	887.45	1524.30	371.69	178.33	—	355.61	24.23	349.60	151.80
Paris	4.9745	8.53075	208.450*	—	5.6065x	199.450*	13.5015*	196.125*	85.190*
Zurich	2.5403	4.38425	106.35*	51.06*	0.28615*	101.98*	6.93625*	—	42.44*

The following are dollar values only: Danish krone: 5.8465; Escudo: 38.87; Israeli £: 9.42; Peseta: 68.620; Schilling: 16.935; Sw krona: 4.2056; Yen: 277.825; Norw. krone: 5.2355; Fin. mark: 3.8015; Belgian financial franc: 36.655; Hong Kong $: 4.6365; Singapore $: 2.48225; Canadian $: 0.95285.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

March 24, 1977

BNDE

BANCO NACIONAL
DO DESENVOLVIMENTO ECONOMICO
RIO DE JANEIRO

DM 100,000,000
8½% Bearer Bonds of 1977/1987

Issue Price: 100%

COMMERZBANK
Aktiengesellschaft

CITICORP INTERNATIONAL GROUP — CREDIT LYONNAIS
SALOMON BROTHERS INTERNATIONAL LIMITED — SWISS BANK CORPORATION (OVERSEAS) LIMITED
WESTDEUTSCHE LANDESBANK GIROZENTRALE — WOOD GUNDY LIMITED
NORDDEUTSCHE LANDESBANK Girozentrale

ALAHLI BANK OF KUWAIT (K.S.C.) — ALGEMENE BANK NEDERLAND N.V. — A. E. AMES & CO. Limited
AMSTERDAM-ROTTERDAM BANK N.V. — ARAB FINANCIAL CONSULTANTS COMPANY S.A.K. — ASIAC-ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL LTD.
JULIUS BAER INTERNATIONAL Limited — BANCA COMMERCIALE ITALIANA — BANCA DEL GOTTARDO
BANCO DI ROMA — BANK OF AMERICA INTERNATIONAL — BANK FUR GEMEINWIRTSCHAFT Aktiengesellschaft
BANK LEU INTERNATIONAL LTD. — BANQUE BRUXELLES LAMBERT S.A. — BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE DE L'INDOCHINE ET DE SUEZ — BANQUE INTERNATIONALE A LUXEMBOURG S.A. — BANQUE NATIONALE DE PARIS
BANQUE DE PARIS ET DES PAYS-BAS — BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG — BANQUE DE L'UNION EUROPEENNE
BARING BROTHERS & CO., LIMITED — *BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK* — BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK — JOH. BERENBERG, GOSSLER & CO. — BERGEN BANK
BERLINER BANK Aktiengesellschaft — BERLINER HANDELS- UND FRANKFURTER BANK — BLYTH EASTMAN DILLON & CO. International Limited
CAISSE DES DEPOTS ET CONSIGNATIONS — CHASE MANHATTAN Limited — CHRISTIANIA BANK OG KREDITKASSE
COMMERZBANK INTERNATIONAL Société Anonyme — COMPAGNIE MONEGASQUE DE BANQUE — CREDITANSTALT-BANKVEREIN
CREDIT CHIMIQUE — CREDIT COMMERCIAL DE FRANCE — CREDIT INDUSTRIEL ET COMMERCIAL
CREDIT SUISSE WHITE WELD Limited — DAIWA EUROPE N.V. — RICHARD DAUS & CO. Bankiers vorm. Hans W. Petersen
DEN NORSKE CREDITBANK — DELBRÜCK & CO. — DEUTSCHE BANK Aktiengesellschaft
DEUTSCHE GIROZENTRALE — DEUTSCHE KOMMUNALBANK — — DG BANK Deutsche Genossenschaftsbank — DILLON, READ OVERSEAS CORPORATION
DRESDNER BANK Aktiengesellschaft — EFFECTENBANK-WARBURG Aktiengesellschaft — EUROPARTNERS BANK (NEDERLAND) N.V.
EUROPARTNERS SECURITIES CORPORATION — EUROPEAN BANKING COMPANY Limited — FIRST BOSTON (EUROPE) Limited
ROBERT FLEMING & CO. Limited — GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft — GOLDMAN SACHS INTERNATIONAL CORP.
GROUPEMENT DES BANQUIERS PRIVES GENEVOIS — GEORG HAUCK & SOHN — HESSISCHE LANDESBANK — GIROZENTRALE —
HILL SAMUEL & CO. Limited — E. F. HUTTON & CO. N.V. — INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) Aktiengesellschaft
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KREDIETBANK S.A. LUXEMBOURGEOISE — KUHN, LOEB & CO. INTERNATIONAL — KUWAIT FINANCIAL CENTRE S.A.K.
KUWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO. (S.A.K.) — KUWAIT INTERNATIONAL INVESTMENT COMPANY S.A.K. — KUWAIT INVESTMENT COMPANY (S.A.K.)
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B. METZLER SEEL. SOHN & CO. — MORGAN GRENFELL & CO. Limited — MORGAN STANLEY INTERNATIONAL
THE NIKKO SECURITIES CO., (EUROPE) LTD. — NIPPON EUROPEAN BANK S.A. — NOMURA EUROPE N.V.
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J. HENRY SCHRODER WAGG & CO. Limited — SCHRÖDER, MÜNCHMEYER, HENGST & CO. — SKANDINAVISKA ENSKILDA BANKEN
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WOBACO INVESTMENTS Limited — YAMAICHI INTERNATIONAL (EUROPE) Limited

The safe name for money. Everywhere.
Thomas Cook
Travellers Cheques

Weekly net asset value
on March 22, 1977
Tokyo Pacific Holdings N.V.
U.S. $41.25
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $30.08
Listed on the Amsterdam Stock Exchange
Information, Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

W. Europeans Hit Japanese Plan on Shipbuilding Aid

PARIS, March 23 (AP).—Jap anese proposals designed to cop with the slump in the world ship building industry, notably a sug gested 5-per-cent increase in Jap anese prices, are "not satisfac tory," a European official sai here today.

A Common Market delegate t a two-day meeting of the Organ ization for Economic Cooperatio and Development shipbuildin committee said Europeans con sider the price increase "too low to have any real impact i bridging the gap, estimated a 30 to 40 per cent, between Euro pean and Japanese prices.

The Europeans gave a "cautiou welcome" to the Japanese pla last month "but we were not tol the extent of the price increase We now know that it average a minimum of 5 per cent, an that is not satisfactory," th source said.

The Japanese delegation, led b Shinichi Yanai, rejected Euro pean arguments. "We have t wai for another couple of month to assess the effectiveness of o measures," he told a news co ference. He noted that inflatio is running at 8 per cent and th yen has appreciated on the fo eign exchange market, furthe increasing the effective prices i Japan.

Yen Rises Against Dollar

LONDON, March 23 (AP-DJ).— The yen rose about 1 per cen against the dollar to a 33-mont high in European trading today reflecting the market's belief tha Japanese authorities will allow further appreciation. The dolla finished at 277.22 yen, down fro 280 late yesterday.

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) March 23

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
19⅞	17	EarthRes 1	10	40	18¼	17⅞	17⅞	— ⅛
51⅛	41⅛	EasonO .20b	17	28	50½	50	50	— 1
30⅛	23⅛	EstrnC 1.60	9	1	29⅝	29⅝	29⅝	
16⅛	10⅛	Ecodyn .10e	11	25	16⅝	16⅛	16⅛	— ⅛
11½	9⅛	EDO .10e	7	14	11½	11⅜	11⅜	— ⅛
6⅛	5⅛	EganM .40	7	3	5⅛	5⅛	5⅛	
	4⅞	EhrenP .20a	6	5	5⅝	5⅜	5⅜	
7⅛	5⅝	ElcorCp .12	7	3	5⅞	5⅞	5⅞	— ⅛
6⅛	4⅛	ElHose .10r		4	4⅝	4⅝	4⅝	
5⅛	3⅛	ElAudD .21t	8	8	4⅛	4⅛	4⅛	
16⅝	13⅛	Electrog 1	7	1	14⅛	14⅛	14⅛	— ⅛
10	7⅛	ElecEng .28	6	19	8⅝	8½	8⅝	+ ⅛
2⅛	1½	ElecRes		5	1½	1½	1½	
21⅛	17⅛	ElecArn 1.20		8	20⅛	20⅛	20⅛	— ⅛
7⅛	4⅝	EngyRs	8	6	5⅝	5⅝	5⅝	
12⅛	10	ErnstEC .64	5	13	11⅝	11½	11½	— ⅛
10⅛	8⅛	EsqRad .39e	4	4	8⅝	8⅝	8⅝	— ⅛
10⅛	7⅛	EssexCh .40	7	65	10⅞	10½	10½	— ¼
3⅞	1⅞	ElzLav	138	15	2⅛	2⅛	2⅛	
16¼	11	EvanAr .20r	10	25	14	13½	13½	— ⅜
13⅛	9⅛	Execlnd	3	199	10¼	9⅞	10⅛	+ ⅜
5⅛	4¼	Execuln .27t	14	11	4½	4⅜	4⅜	

F

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅞	2½	FDIInc .01e	10	6	2⅝	2⅝	2⅝	
6½	3⅞	FPA Corp		1	5⅜	5⅜	5⅜	
4½	2¼	Fablen .051	19	2	2⅞	2⅞	2⅞	
2	1⅛	FalTex		3	1⅜	1⅜	1⅜	+ ⅛
4	3	FairmC .14e	14	7	3	3	3	— ⅛
43¾	34⅝	FalconS 1	11	138	44⅝	43⅝	44⅛	+ 1⅛
6⅝	5⅝	FamDolr .20	6	2	6⅛	6⅛	6⅛	+ ⅛
11⅛	9⅛	FannyF .50e	7	5	10	9⅞	10	+ ⅛
15⅛	13⅛	FedRlty 1.24	13	6	14⅛	14⅛	14⅛	+ ⅛
5⅛	4⅛	FedRes		133	5⅛	5⅛	5⅛	
21⅛	16⅛	Felmnt .20e	19	16	18⅞	18⅝	18⅝	+ ⅛
1½	⅞	Fibrebrd wt		2	1⅛	1⅛	1⅛	
3	2½	Fidelco		13	2⅝	2½	2⅝	— ⅛
2⅛	1⅛	FilmCpA		4	1⅛	1⅛	1⅛	
2⅛	1⅛	FilmCoA		4	1⅛	1⅛	1⅛	
11⅞	7⅛	Filmwy .05r	8	403	11⅛	9⅞	9⅞	— 2
11	8⅛	FinGen .40	6	8	10⅛	10⅛	10⅛	
1⅛	5-16	Fstmartld		8	⅞	⅞	⅞	
4½	3	FstHrt pf .50		1	4⅛	4⅛	4⅛	+ ⅛
11⅛	9⅛	FstSLSh	15	6	10⅛	10⅛	10⅛	
14⅛	13⅛	FischrP .48t	6	63	14⅛	13⅞	14⅛	+ ⅜
17⅛	16½	FitchbG 1.44	8	5	16½	16¼	16¼	— ¼
1⅛	1	Flagg		1	1⅛	1⅛	1⅛	
5⅛	3⅛	Flagstaff .12	5	7	3⅞	3⅝	3⅞	
15⅛	11⅛	FlightSf .09e	10	8	12⅞	12⅞	12⅞	
5	4⅛	FlaCap	5	1	4⅝	4⅝	4⅝	
4⅛	3⅛	FlaRck	15	13	4	3⅞	4	+ ⅛
5½	3⅛	FlowGen	8	174	5⅝	5⅜	5½	+ ⅛
20	15½	Flowers .60	7	1	19¼	19¼	19¼	+ ¼
17⅛	15	FlukeJ .73t	10	6	16⅝	16¼	16¼	— ⅛
24⅝	20⅛	FlyDiaO	8	66	23½	22⅞	23¼	— ⅛
6⅛	5⅛	Foodrm .40	5	2	6⅛	6⅛	6⅛	+ ⅛
11½	9½	Foodws .20a	6	185	12	11⅝	11⅞	+ ⅜
8½	7¼	FooteM .25e	10	2	7⅝	7¼	7⅛	+ ⅛
31⅞	30½	Foote pf 2.20		1	30	30	30	— ⅜
90	85	FordCan 5a	6	z30	86½	86½	86½	
9⅛	7⅛	ForestC .05e	8	1	7⅝	7⅝	7⅝	
3½	2⅛	ForestLab	7	26	3⅛	3⅛	3⅛	+ ⅛
11½	7⅛	FoxStaP .50	9	13	8	7⅞	7⅞	
3⅞	3⅛	FranklnRt		1	3⅝	3⅝	3⅝	
9⅛	8	FrankNu .36	6	2	9⅛	9⅛	9⅛	+ ⅛
22¼	16½	Fresnillo .40	54	5	22	21⅝	21⅝	
2⅞	1⅝	FriendFr	17	5	2⅛	2½	2½	— ⅜
9⅝	7⅛	Frigitmp .551	6	106	8⅝	8⅜	8½	+ ⅛
8⅛	6⅛	Frischs .30b	10	3	7⅛	7⅛	7⅛	+ ⅛
7⅛	6⅛	FrontAir .191	4	7	6⅝	6⅜	6⅜	— ¼
3⅛	2⅛	FrontAir wt		1	2½	2½	2½	

G

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅞	2¼	GRICp		67	2⅞	2¾	2¾	
1⅜	1	GSCEn .42c	9	2	1¼	1⅛	1¼	
5¼	4⅛	Galaxy	6	4	4⅞	4⅝	4⅞	+ ⅛
11⅝	9	Garan .60	5	11	10⅜	10⅛	10⅜	+ ⅜
3	2	Garcia		606	2⅛	2	2⅛	— ⅛
11⅝	8⅛	GatesLrjet	4	8	9⅝	9⅛	9⅜	— ⅛
1⅜	11-16	Gaynor		7	1⅛	1⅛	1⅛	— ⅛
13⅞	5⅞	GenExp	26	543	14⅛	14	14⅛	+ ⅜
2⅝	1⅞	GnHous	3	10	2½	2	2	— ⅛
1½	⅞	GnRecre		64	⅞	⅞	⅞	—1-16
2⅛	1⅛	Geon Ind		56	1⅛	1⅛	1⅛	+ ⅛
9	4⅝	Gerber	8	15	8⅝	8½	8⅝	— ⅛
18½	6⅝	GiantFd 1a	5	10	17	17	17	+ ⅛
8⅝	6⅝	GiantYel		80	8⅜	8	8	+ ⅛
5⅛	3⅛	Glasrock		6	5⅛	5⅛	5⅛	
38	33⅛	Glatfltr 1.80	6	5	36⅛	35⅞	36⅛	+ ⅛
17	11⅛	GlenDis .44t	7	7	14⅞	14⅝	14⅝	— ⅛
19⅜	15⅛	Globeln .70	6	16	19⅝	19⅜	19⅜	— ⅛
14⅛	11⅛	GloucstE	4	9	12⅝	12⅛	12⅛	— ⅛
13⅜	10	GoldnCyc	41	5	12⅞	12⅞	12⅞	
13	9⅞	GordnW .43	6	43	12	11⅞	12	
1⅞	⅞	Goldfield		939	1⅞	1¼	1⅜	+ ⅛
8⅛	6¼	Goodrich wt		49	8	7⅞	7⅞	
4⅞	4⅛	GorinSt .10e	6	8	4½	4⅜	4½	+ ⅛
5¼	3¼	GouldIT .24e	30	2	5⅛	5	5⅛	— ⅛
8½	6⅛	GrandAu .30	5	3	6⅝	6⅝	6⅝	+ ⅛
8¼	5⅛	GrndCtl .30	6	10	7½	7¼	7¼	— ⅛
7⅛	5⅛	GtBasinP	34	372	6⅞	6⅜	6⅜	— ⅛
37⅞	31⅛	GtLKCh .28	14	22	37½	37½	37½	+ ⅛
4⅛	3⅛	Greenmn	4	2	3½	3½	3½	+ ⅛
7⅛	6	GREIT .40	10	11	6⅝	6⅝	6½	
15⅞	13⅞	GrossTlc 1	8	11	15½	15⅛	15⅜	+ ⅜
5⅝	4⅝	Guilford .20	4	17	5⅛	5	5	
27⅝	24⅛	GlfOCan 1.08	7	31	27⅛	27	27	
10½	9⅛	GlfResFn	4	2	9⅝	9⅝	9⅝	— ⅛

H

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
14⅝	12½	HallsMot .72	5	5	13⅞	13⅝	13⅝	+ ⅛
7	3⅞	HampD .15e	16	102	7	6⅞	7	+ ⅛
6⅛	4⅛	Hampln	3	2	5⅛	5⅛	5⅛	+ ⅛
5⅛	4⅛	HanSqRt		9	4⅝	4½	4½	— ⅛
21	18⅛	Harland .60	10	2	18⅞	18⅞	18⅞	+ ⅛
5⅛	4⅛	HartfdZd		29	4⅞	4⅝	4⅝	— ⅛
9⅛	7½	Hasbro .20	4	3	8⅝	8⅝	8⅝	+ ⅛
11½	9⅛	Hasting .40a	7	3	9⅝	9⅝	9⅝	
9½	6⅛	HealthCh	11	12	8⅝	8½	8½	— ⅛
7⅝	6⅛	HealthM .30	5	4	7½	7⅜	7½	+ ⅛
2¼	1⅝	Helnick .10e	8	3	2⅛	2	2	
2	1½	HeltmMts		19	1⅝	1⅝	1⅝	
4	2⅝	HIGInc	39	4	3⅝	3⅝	3⅝	
7⅝	5⅝	Hiplrnic .20	15	3	6⅝	6⅜	6⅜	— ⅛
3⅛	2⅛	Hofman	6	6	3	3	3	
6	4⅛	HollyCp	9	25	5⅝	5⅝	5⅝	
30	26⅛	HomeOA .73	8	1	28⅛	28⅛	28⅛	— ⅛
28⅛	23	Hormel 1.32	6	12	25½	25	25	— ⅛
8⅝	6⅝	HospM .60a	27	10	8⅝	8⅛	8⅛	
5⅛	4⅛	HouseVl .32	12	10	4⅞	4⅝	4⅝	+ ⅛
9⅞	7⅝	HosMinn	21	3	8	8	8	
60⅛	42⅛	HouOilM .80	21	446	47⅛	45⅛	45⅛	— 1
5	3⅝	Howell .15e	3	5	4	4	4	
35⅛	33⅛	HubellA 1.50	10	1	35⅝	35⅝	35⅝	+ ⅛
35⅛	33½	HubellB 1.50	10	18	34⅝	34⅝	34⅝	+ ⅛
4⅝	4	HuckMfg .20	13	4	4½	4½	4½	
37¼	31⅛	HudBO 1.52	8	9	32½	32	32	— ⅜
13⅛	11½	Huffman .50	4	5	12¼	12⅛	12¼	
4	3¼	HuntHlf .16e	5	30	3½	3⅜	3⅜	— ⅛
25⅛	18⅝	HuskyO .80	8	239	23⅛	23	23	
4⅝	3½	Hycellnc	16	44	4⅛	4	4⅛	— ⅛

I

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4⅛	3½	ICHCp .32t	5	2	4⅛	4⅛	4⅛	
6½	4⅝	ICMR		22	5	4⅞	4⅞	— ⅛
7⅞	6⅝	IMCMg .20	6	16	7⅝	7	7⅝	+ ¼
3¼	2	ISCFInl	100	33	2	2	2	
23¼	20⅛	ImpOilA .86	10	86	21⅛	20⅞	20⅞	— ⅛
14⅞	12⅛	Incoirm	13	31	14	13⅝	13⅝	
50	47	InPL pf 4		z200	49	48½	48½	— 1½
1½	1⅛	InflightSv		10	1¼	1¼	1¼	
7⅛	4⅛	Instron .20		3	7	7	7	— ⅛
1⅛	11-16	InstrSys		1071	⅞	⅞	⅞	—1-16
13¼	7⅛	IngSy pf .25e		98	7⅝	7¼	7⅜	— ⅛
2	1⅛	IntegRes	5	2	1⅝	1⅝	1⅝	— ⅛
7⅛	4⅛	Intrmed	10	40	7⅝	7⅜	7⅜	+ ⅛
14⅛	10⅛	IntlAlum .50	7	9	13⅝	13⅛	13⅛	— ⅛
4⅛	2½	IntBnknt	16	303	3⅝	3¼	3⅜	— ⅛
13⅞	11⅛	IntCour .28	9	14	12⅞	12⅝	12⅝	— ⅛
1⅝	1⅛	IntFdSvc		54	1½	1⅜	1⅜	— ⅛
15⅛	12⅛	IntGenln .90	5	1	14⅛	14⅛	14⅛	+ ⅛
7⅛	4⅛	IntProln	5	10	6	5⅞	5⅞	
9½	6½	IntSeaw .60	4	4	8⅛	8⅛	8⅛	— ⅛
29⅝	17⅛	IntSyCon .25	10	143	27⅝	26⅝	27⅛	+ 1⅛
1½	⅝	Interphot		6	⅞	⅞	⅞	
17⅛	14⅛	Interpool	7	16	16½	15⅞	16	
18⅝	12½	Intrway .15e	7	7	17	16⅝	16⅝	— ⅛
2⅛	1⅛	InvestFla		1	1⅝	1⅝	1⅝	
19½	17⅛	InvDvA .20a	5	12	18	18	18	
7	4⅛	InvRlTr		106	7	6½	7	+ ½
20	14⅛	Ionics	15	64	20⅞	19⅝	20⅛	+ ⅜
16	14¼	IroqBrnd pf		6	16	16	16	
6⅞	5¼	Irvinlnd .16t	4	10	5⅞	5⅝	5⅞	— ⅛

J - K

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7¼	6⅝	Jaclyn .40	5	3	6⅝	6⅝	6⅝	
14⅛	11	Jacobs	7	15	12¼	11⅞	12¼	+ ⅜
11	8⅛	Jamswy .05r	5	29	11⅜	11¼	11⅜	
12⅛	10⅛	Jeannet .40	6	4	11½	11⅜	11½	+ ⅛
3⅝	2⅜	Jetronic	5	2	3⅛	3⅛	3⅛	— ⅛
8⅝	7⅛	JohnPd .36	9	85	8	7⅞	8	
4⅛	3	JupiterP	13	46	3⅝	3⅜	3⅜	— ⅛
7	4⅞	Jupiter	5	10	6⅛	5⅞	6⅛	+ ⅛
18½	14⅝	Kaiserlnd .26	9	1074	18⅝	17⅞	17⅞	— ⅝
5⅛	4⅛	KapokT .10r	7	4	4⅝	4⅝	4⅝	
6⅝	4⅛	KayCp .20	12	51	6⅛	6⅛	6⅛	— ⅛
9⅛	6⅝	Kenwin .34a	5	13	8⅝	8½	8½	
8	5⅝	Ketchm .10r	7	104	7⅞	7⅛	7⅝	— ⅜
43½	30⅛	Kewanee .72	11	236	41⅜	41⅛	41⅛	— ⅛
3	1⅞	Kay Co		3	1⅞	1⅞	1⅞	
1⅞	1½	KinArk	8	22	1⅞	1⅞	1⅞	
2¼	1½	KingOpt		5	1⅞	1⅞	1⅞	
8⅛	7	KingRd .20e	6	14	7½	7⅛	7⅛	
37⅞	20¼	KirbyEx	8	33	28⅝	28	28⅛	— ⅜
6⅛	3⅝	Kit Mfg	10	14	5⅞	5⅜	5⅞	
17⅛	13½	KnickToz	9	81	16⅝	16	16	— ⅜
18	15½	Kollmr .36	10	22	16¾	16⅝	16⅝	+ ⅛
7⅞	6⅝	KuhnStr .10	4	2	7¼	7⅛	7¼	+ ⅛

L

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11-16	¼	LTVCorp wt		148	5-16	¼	¼	
4⅝	4⅛	LaMaur .20	8	2	4¼	4¼	4⅛	
10⅛	8⅝	LaQuinta	7	1	9⅝	9⅝	9⅝	— ⅛
9⅛	7⅛	LafyRad .26	7	25	7⅞	7⅝	7⅞	+ ⅛
2⅝	2	LakeShor	4	72	2½	2⅜	2½	+1-16
1⅞	1⅛	Lndmrk		10	1⅝	1⅝	1⅝	
4½	3⅝	Laneco .12	4	9	4½	4⅛	4½	+ ⅛
10⅝	8⅛	LeaRon .40a	7	4	9½	9⅜	9½	— ⅛
10⅞	9⅛	LeathCo .50	7	4	10	10	10	+ ⅛
26⅛	23⅛	LeeEntr .60	12	20	25	24⅞	25	
2⅛	1⅛	Lee Natl		3	1⅝	1⅝	1⅝	
4⅛	3⅝	LeePhar	6	10	4⅛	4⅛	4⅛	
14⅛	11⅛	LeighPd .60	6	5	12	11⅞	12	+ ⅛
7⅝	5⅛	LewisBP .30	8	1	7⅝	7⅝	7⅝	
9⅛	6½	LibtyFsb	5	16	7⅞	7⅝	7⅝	— ⅛
7⅞	6⅛	Lightolr .16	7	16	7⅛	7	7⅛	+ ⅛
7	5⅝	LilliAnn .22	8	2	6⅛	6⅛	6⅛	— ⅛
4	3⅛	LinclnAm	16	36	3⅝	3⅝	3⅝	
2⅞	2¼	LodgeS .12e	6	18	2⅝	2⅝	2⅝	
11¼	7⅝	LoewThe wt		63	8⅝	8⅛	8⅛	+ ⅛
16⅝	7⅛	Logicon .50	11	284	15⅞	15	15⅝	+ ⅜
3⅝	2⅝	Logistic .06e	7	16	3½	3⅜	3⅜	
4	2⅞	LynchCp	3	7	3⅝	3⅝	3⅝	+ ⅛

M

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1	11-16	Macrod	3	5	⅞	13-16	13-16	
1	11-16	Macrod	3	5	⅞	13-16	13-16	
5⅛	4⅛	Mamoth .30	7	35	4⅝	4⅝	4⅝	
4⅛	3⅝	Mngood		4	3⅝	3⅝	3⅝	
5½	4⅛	ManhLfe .28	7	10	5	5	5	— ⅛
6½	4⅝	MansfT .02r	5	16	5⅝	5½	5⅛	+ ⅛
1⅛	13-16	Marlndq		45	1 1-16	1	1 1-16	
18⅛	17	MarkCtl .28	6	14	17½	17	17	— ⅛
7⅛	6⅝	Marlene	3	2	6⅞	6⅞	6⅞	
5⅝	4½	MarshFd		1	5⅝	5⅝	5⅝	— ⅛
7⅛	6⅛	Marshln	5	3	7⅛	7⅛	7⅛	
20⅞	18⅛	MartPr .40	7	167	21½	19⅞	21⅛	+ 1½
10	8⅝	Masind .40a	5	1	9⅝	9⅝	9⅝	— ⅛
39⅛	36⅛	Masneiln .30	6	14	37⅝	37⅛	37⅝	+ ⅛
4⅝	2⅝	Masters	6	1	4⅛	4⅛	4⅛	— ⅛
11⅜	8½	MaterRe .28	9	1	10⅝	10⅝	10⅝	— ⅛
5⅛	4⅝	MaulBr .14b	6	1	4⅝	4⅝	4⅝	— ⅛
½	5-16	mcCrory wt		3	½	½	½	+1-16
4⅛	3	McCulO	22	49	3⅛	3⅛	3⅛	— ⅛
22½	16	Mclntsh .84	7	20	19⅝	18⅝	18⅝	
14⅝	12⅝	MeansF 1.08	8	5	12⅞	12⅝	12⅝	— ⅛
9½	7⅝	Medalst .44	7	1	9½	9½	9½	
2⅛	1⅝	MedalnGp		20	2⅛	2	2⅛	— ⅛
9⅝	8⅛	Medenco .20	6	12	8⅝	8⅝	8⅝	
6½	5⅛	Medfield	4	6	5⅛	5⅛	5⅛	
20	17⅛	MediaGn .40	8	49	17¾	17⅜	17⅜	— ⅛
15⅛	11⅛	Megoint .20	4	28	12⅛	12⅛	12⅛	
19⅛	16⅛	MEMCo		9	18⅞	18⅝	18⅝	
3	1⅛	Mercntile		4	2	2	2	— ⅛
19⅞	16⅝	Metpth	16	20	17⅛	16⅞	17⅛	+ ⅜
1⅝	15-16	Metrocar		2	1⅛	1⅛	1⅛	— ⅛
2⅛	1	MetroGrt		61	2⅛	2	2⅛	
4⅝	3⅛	MichGen	4	4	3⅞	3⅝	3⅝	— ⅛
12⅞	10⅛	MichSug 1	7	24	11⅝	11¼	11¼	+ ⅛
5⅝	4⅛	MidldCo .10	8	1	4⅜	4⅜	4⅜	— ⅛
12⅜	10⅛	MidlGls .28	5	3	11⅜	11⅛	11⅛	+ ⅛
7⅝	6⅝	Miller H	10	17	6⅞	6⅝	6⅞	+ ⅛
26⅝	19⅝	MillerWo .60	9	74	26½	25⅝	25⅝	— ⅞
16⅛	14½	MilRoy .25	8	9	14⅞	14⅝	14⅝	— ⅛
41⅝	31½	MoPlcR 1.46	8	16	42⅛	41⅛	42⅛	+ ⅜
49½	39½	MitchlE .12	10	38	42	40⅝	40⅝	— 1⅜
10⅛	7⅝	MiteCp .20	7	32	8⅛	8	8⅛	— ⅛
7½	5⅛	ModMald .10r		2	6⅛	6⅛	6⅛	+ ⅛
33⅛	21⅛	Molycrp wt		45	31	30⅝	30⅝	+ ⅛
5⅞	4⅝	MonMgt .40	5	1	5⅛	5⅛	5⅛	— ⅛
53	51	MonP pf4.50		z10	51	51	51	— 2
52	50	MonP pf4.40		z30	51⅛	51⅛	51⅛	+ ⅛
12⅛	10⅛	Moog .60	7	2	11⅝	11⅛	11⅛	+ ⅛
2	1⅛	Movielab	6	2	1½	1½	1½	— ⅛
5	4⅝	MultiAm .20	9	1	4⅝	4⅝	4⅝	+ ⅛

N

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8⅝	7⅛	Napco .10e	7	10	7⅝	7⅝	7⅝	— ⅛
3½	3	NardaM .20	44	2	3½	3½	3½	+ ⅛
24⅛	19⅛	Nat CSS .20	8	3	20½	20½	20½	+ ⅛
5⅝	5⅛	NDistr .16	4	5	5⅝	5½	5⅝	
5⅝	5½	NDistr .16	4	5	5⅝	5½	5⅝	
1⅝	1⅛	NatHlthE	6	7	1⅛	1⅛	1⅛	— ⅛
⅞	7-16	Natlnd wt		20	½	⅜	⅜	—1-16
2⅞	1⅝	NKinney		75	2⅛	2⅛	2⅛	
12½	7½	NtParag .40	4	17	8⅛	7⅞	8	— ⅛
13½	8⅝	NtPatent	26	78	11½	11⅛	11⅛	— ⅛
4⅛	2⅝	NtSpinng	138	1	4⅛	4⅛	4⅛	— ⅛
5⅛	3⅝	NatSyst	8	69	5⅛	4⅝	5⅛	+ ½
31⅛	27⅝	NENuclr .50	11	1	29½	29½	29½	+ ⅛
1⅛	1	Nidria .04e	8	22	1⅜	1⅛	1⅛	
36½	24⅞	NMexAr	94	23	31⅛	30⅝	31	— ½
10⅛	9½	NProc .63e	9	34	9⅞	9⅝	9⅝	— ⅛
18⅛	9	NewbEn .20b	5	12	16⅝	16⅜	16⅝	+ ⅛
17⅛	15½	NYTimes .60	8	14	15⅞	15⅝	15⅝	
7½	4⅝	Nework	6	25	5⅝	5½	5½	
1⅝	1½	Nexus .14t	6	10	1⅝	1⅝	1⅝	
15⅞	13⅛	NiagFSv .56	5	x1	14⅜	14⅜	14⅜	+ ⅛
3⅛	2⅝	Noelind	5	11	2⅝	2⅝	2⅝	
6⅛	4	Nolex	38	13	4⅛	4⅛	4⅛	
3⅝	2⅝	Nortek .04	12	1	3⅛	3⅛	3⅛	
16⅝	13⅛	NorAmR .10	8	3	13¾	13⅝	13⅝	+ ⅛
8½	7⅛	NorCdnO	9	96	7⅞	7⅝	7⅝	
56⅛	52	NIPS pf 4.25		z40	53⅛	53⅛	53⅛	— ⅛
11½	4	NuclDta	17	30	10⅛	10⅛	10⅛	+ ⅛
13⅝	10	NumacO	21	7	11⅛	11½	11½	— ⅛

O

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4⅝	3⅛	OEAInc .20	8	3	3⅞	3⅝	3⅞	
11⅝	9	OakwdH .09r	4	26	11⅛	10½	10½	— ⅜
19	16	Offshore	4	2	16½	16½	16½	— ⅛
7⅛	5⅛	OhioArt .24a	7	4	6⅝	6½	6½	— ⅛
45⅛	37⅛	OhioB 2	4	3	39⅝	39⅝	39⅝	— ⅛
8⅝	7⅛	OhSealy .48	7	13	8⅝	8	8⅛	+ ⅛
10⅛	7⅜	Oilalnd .40e	5	3	9	9	9	+ ⅛
22⅝	18⅛	OnLineS	12	5	18⅝	18⅛	18⅛	— ⅛
39	33	OOklep	13	z100	37½	37½	37½	
1½	1⅛	Originala		2	1⅛	1⅛	1⅛	
7⅛	6	rioleHo		3	6⅝	6⅛	6⅝	+ ⅛
16½	12⅝	OSullvn .60	6	3	15	15	15	— ⅛
8⅝	6⅝	OutdrSp .10e	6	8	8½	8⅛	8¼	
12⅝	10⅛	OverhDr .50	7	17	11⅝	11½	11⅝	+ ⅜
2⅛	1⅛	OxfordFt		16	2	2	2	+ ⅛
4⅝	3⅝	OzarkA .10e	4	25	4	3⅝	3⅝	

P - Q

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	1⅛	PF Ind		18	1⅛	1⅛	1⅛	
2	1⅛	PF Ind		18	1⅛	1⅛	1⅛	
18⅞	16⅛	PGEptA 1.50		3	18	18	18	+ ⅛
15⅞	14⅛	PGEptD 1.25		16	16⅛	14½	14⅛	+ ⅛
15½	14⅛	PGEptE 1.25		2	14½	14½	14½	
14⅛		PGEptG 1.20		5	14⅝	14⅝	14⅝	— ⅛
30⅛	27⅞	PGEptT 2.54		23	30	28⅞	28⅞	— ⅛
31	28⅝	PGEptS 2.62		12	30	29⅝	30	+ ⅛
13⅞	12⅛	PGEptH 1.12		7	13⅝	13⅝	13⅝	— ⅛
29	26⅛	PGEptR 2.37		11	28⅛	28⅛	28⅛	+ ⅜
25	23	PGEptO 2		2	24⅛	24⅛	24⅛	+ ⅛
24¼	22	PGEptM 1.96		1	23⅛	23⅛	23⅛	+ ⅛
25⅛	23	PGEptK 2.04		8	24⅛	23⅛	23⅛	— ⅛
15⅝	11⅝	PHoldg .16	8	166	15	14⅝	14⅝	+ ⅛
52⅛	48⅛	PacLt pf4.36		206	51⅝	51	51⅝	
54⅛	50⅛	PacLt pf4.50		z2010	53½	51	53½	+ 2⅝
57⅝	52⅛	PacLt pf4.75		z100	55⅝	55⅛	55⅝	+ ⅞
92	84⅛	PacLt pf7.64		z4510	90⅞	86	86	— 4⅞
19⅛	18⅛	PNwTel 1.32	9	3	18½	18½	18½	+ ⅛
63½	57	PacPLpf 5		z75	58	57	57	— 1½
35	29½	PallCorp .40	14	90	34½	34⅛	34⅛	
1⅝	⅞	PalomrF	108	19	1⅛	1⅛	1⅛	+ ⅛
6	4⅝	Pantast .30	7	19	6	5⅞	5⅞	— ⅛
3⅛	2⅝	ParkEl .10e		52	2⅝	2⅝	2⅝	— ⅛

S

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5⅝	4¼	SwtGFin .20	5	2	4⅝	4⅝	4⅝	
5⅝	5⅛	SpecltyR	5	14	5⅝	5⅝	5⅝	
8⅝	6½	Spector .10e	36	1	7⅛	7⅛	7⅛	+ ⅛
5	3⅞	Spectro .12t	5	3	4⅝	4⅜	4⅝	
2⅝	1⅞	SpedOP .14t	12	1	2⅛	2⅛	2⅛	— ⅛
7⅛	4⅞	SpencrF .08t	5	10	5⅝	5⅝	5⅝	
6⅝	5⅝	Splentex .48	6	1	6¼	6¼	6¼	
6⅝	4⅝	StaffrdL	5	7	5	5	5	
6½	3¼	StdCont .15r	4	1	5¼	5¼	5¼	— ⅛
4⅝	3	StdMetl .50t	17	10	4½	4⅛	4½	+ ⅛
11⅝		StdMotA	6	9	10⅝	10⅝	10⅝	— ⅛
11¾	8⅝	StdPacCp	5	43	11⅝	11⅛	11⅛	— ⅛
25	20⅝	StdProd 1.40	4	2	24	24	24	+ ⅛
⅜	11-16	StdPrud wt		1	⅜	⅜	⅜	—1-16
26⅝	24⅛	StdShrs .40r		13	27	26½	27	+ ⅛
12⅝	11⅛	StarSup .76	4	2	11⅝	11½	11⅝	+ ⅛
1⅛	1	Stardust		9	1	1	1	
17⅛	14⅝	StarrtHo .36	7	3	16½	16¼	16¼	— ⅛
8⅝	7⅝	Steelmt .24b	4	1	7⅝	7⅝	7⅝	+ ⅛
19⅛	15⅝	StepnCh .60	7	1	18⅝	18⅝	18⅝	+ ⅛
1⅝	1⅛	SterlEl	11	75	1⅝	1½	1½	
12⅝	7⅝	StrutW .30	8	59	12	11⅝	11⅝	
21⅝	16¼	SunElec .60	10	86	21⅝	21	21	— ⅛
10⅛	8⅝	Sunair .45e	6	2	8⅝	8½	8½	— ⅛
18⅛	14	Sundanc .20b	37	16	14⅝	14½	14½	— ⅛
17½	16	SupFdS .40	10	2	16⅝	16⅝	16⅝	+ ¼
4½	3⅝	Supercr .10e	4	6	4⅛	4	4⅛	
8	5	SupSurg .14	7	1	7⅛	7⅛	7⅛	
4½	2⅝	Susqueh	138	8	4⅝	4⅝	4⅝	
11⅝	10½	Susquhan pf		3	11⅝	11⅝	11⅝	
7⅛	5⅝	Synaloy .30b	5	14	6⅛	5⅞	5⅞	— ⅛
24⅝	18⅝	Syntex .50	8	296	18⅝	18⅝	18⅝	— ⅛
16½	13⅝	SyscoCp .40	6	9	14⅝	14	14⅛	+ ⅛
7⅛	5⅝	SystEng	21	12	5⅝	5⅝	5⅝	

T

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1⅞	1⅛	TFI	7	2	1⅝	1⅝	1⅝	+ ⅛
14⅝	13⅛	TandyBr	4	63	14	13⅞	13⅞	— ⅛
20¼	18⅛	Tasty 1.20a	7	1	19½	19½	19½	
1⅝	11-16	TechSym		2	⅞	⅞	⅞	
3⅛	2⅝	TechOp		10	2⅝	2⅝	2⅝	— ⅛
3⅝	3⅛	TechTap	4	25	3½	3⅜	3⅜	— ⅛
5⅝	4	Techtrl .16	4	11	4⅝	4⅝	4⅝	+ ⅛
8⅝	7⅛	TeleCm .36	4	22	7⅝	7⅝	7⅝	
18	14⅝	Teleflex .32t	9	33	16½	15⅞	15⅞	— ⅛
4½	3⅛	Tenna	6	9	3⅝	3⅝	3⅝	+ ⅛
8½	5½	Tenneco wt		48	6¼	5⅞	5⅞	— ⅛
1⅞	1½	TenneyEn	19	10	1⅝	1⅝	1⅝	
16½	11⅛	Teradyn	19	15	13⅝	13⅝	13⅝	— ⅛
13⅝	11⅛	TerraC .80	6	54	12⅝	12	12	+ ⅛
7⅝	6	Texstar .07e	8	291	7⅝	7⅛	7⅝	— ⅛
17½	16⅛	Textron wt		3	16⅝	16⅛	16½	— ⅛
4⅛	2⅝	Thorofar		6	3⅝	3⅝	3⅝	— ⅛
4⅝	3	Three D	4	3	4⅝	4¼	4⅝	
8⅝	6⅝	Tiffanyl .20	4	1	6⅝	6⅝	6⅝	
9⅝	5⅝	Timpte	7	5	9	9	9	
27	18½	Tokheim .80	7	26	24½	24⅛	24½	
49⅛	47	TolEd pf4.25		z25	47	47	47	
8¼	6¼	ToppsGu .28	7	5	6½	6½	6½	+ ¼
14	12⅝	TorinCp .80	7	1	13⅝	13⅝	13⅝	— ⅛
8⅝	6½	TotalPet	8	6	6¾	6¾	6¾	
2 13-16	1 15-16	TotPet wt		1	2	2	2	—1-16
17	14½	Total pf .70		4	15⅝	15	15	
2⅝	2½	TownCtry		1	2⅝	2⅝	2⅝	+ ⅛
2⅝	2	TransLux	16	2	2⅛	2⅛	2⅛	
11⅝	10⅛	TrlStMtr .80	6	2	10⅞	10⅝	10⅝	
7⅝	5⅝	Trico .10e	9	12	6⅝	6⅝	6⅝	+ ⅛
3 11-16	1⅛	TubosM .17e		103	3 5-16	3 3-16	3 3-16	— ⅛
26½	22⅝	TurnrC 1.44	8	3	26⅛	26⅛	26⅛	— ⅛
3⅝	3	TwinFair	10	60	3⅝	3⅝	3⅝	— ⅛

U

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
15⅝	13⅝	U&I 1.20a	3	2	15	14⅝	15	+ ⅛
3⅝	3⅛	UIPCp .20	3	3	3½	3⅝	3½	
2¼	1⅝	UNA Cp	35	4	2⅛	2⅛	2⅛	
4⅝	3⅝	URSCp .24	8	50	4⅝	4⅝	4⅝	+ ⅛
6⅛	4	UVind wt		18	5⅝	5½	5⅝	— ⅛
9	6⅝	Unimax	20	72	8⅝	8⅛	8⅛	
6	4⅝	Unioninv	34	1	5⅝	5⅝	5⅝	+ ⅛
10¼	9	UnAirPd .56	7	4	9⅝	9½	9½	+ ⅛
⅛	⅛	UnBrand wt		55	⅛	⅛	⅛	
12⅝	11⅛	UnCosF .50b	7	5	11⅝	11⅝	11⅝	+ ⅛
5-32	1-16	UNatCp wt		5	⅛	⅛	⅛	+1-16
4½	3¼	UPieceD		2	3⅝	3⅝	3⅝	
15⅝	12	USFiltr .28	10	368	15½	15¼	15⅝	+ ⅛
9	8	UnRlIT .94e	12	19	8⅝	8⅝	8⅝	— ⅛
5½	3⅝	USNtRs	5	17	5⅝	5⅛	5⅛	— ⅛
3⅝	3¼	USRdium	16	11	3⅛	3⅛	3⅛	— ⅛
34	30¼	Unitek .30	13	9	32½	32⅛	32½	
11⅝	9½	UnityBuy	6	2	9⅝	9⅝	9⅝	+ ⅛
3⅛	2⅝	UnivClg .05	4	2	3	3	3	+ ⅛
2¼	1⅝	UnivCont	12	3	1⅝	1⅝	1⅝	
17⅝	13¼	UnivRs .20e	13	34	14⅝	14⅝	14⅝	— ⅛

V

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅝	6	ValiesSt .42t	7	1	6⅝	6⅝	6⅝	
12⅛	10½	Valmac .70	4	4	10⅞	10⅞	10⅞	
5⅝	4⅝	Valspar .28	10	18	4⅝	4⅝	4⅝	+ ⅛
2⅝	2⅛	VallDv .02e		1	2⅛	2⅛	2⅛	
10⅝	8⅝	VanDorn .50	6	1	9⅝	9⅝	9⅝	+ ⅛
15	11⅝	Veeco .32a	6	10	13⅝	13⅝	13⅝	— ⅛
25⅝	21½	VermntA .32	8	6	22⅜	21⅞	21⅞	— ⅝
8⅛	4⅝	Vernitron	12	99	7⅝	7⅝	7⅝	— ⅛
1⅝	1⅛	Vertiple	11	5	1⅛	1⅛	1⅛	— ⅛
16⅝	12	Voplex .72a	5	2	15⅝	15⅝	15⅝	— ⅛
4⅝	3	VulcnCp	2	4	4⅝	4	4	
10⅝	8⅝	Vulclnc .50	4	3	9½	9½	9½	

W

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅝	2⅝	WTC Inc .18	12	11	3⅛	3	3⅛	+ ⅛
26½	19⅛	WUtilnc .80	8	2	24⅛	24⅛	24⅛	+ ⅛
13⅝	10⅛	Wabash .25e	8	65	13⅝	13⅝	13⅝	+ ⅛
7⅝	6⅝	Wacknht .40	8	29	7⅝	7⅝	7⅝	
9⅝	6⅝	Walnoco	20	68	8⅝	8¼	8¼	— ½
23⅝	20⅝	WalcoN .50b	6	3	23⅝	23¼	23¼	— ⅛
6	4¼	WallecS .20e	18	46	6¼	5⅞	6⅛	+ ⅛
18¼	13½	WangLb .12	13	50	18	17⅝	17⅝	— ⅜
17⅛	11⅛	WangLB .22	12	7	16⅝	16⅝	16⅝	+ ⅛
4⅛	3⅛	Wards Co	5	1	4¼	4¼	4¼	+ ⅛
5⅛	4⅛	WarnC pf.85		5	4⅝	4⅝	4⅝	
25⅛	23⅛	WRIT 1.75	15	11	24⅝	24⅛	24½	— ⅛
5	3½	Watsco .23	13	7	4⅝	4⅝	4⅝	— ⅛
	6⅛	WeldTuA	4	1	6¼	6¼	6¼	
20⅛	19½	WescoF .86	9	1	19⅝	19⅝	19⅝	— ⅛
8⅛	7	WstFinl .15e	111	30	7⅝	7⅛	7⅝	+ ⅛
8½	5⅛	Whippny .23	33	6	5⅝	5⅝	5⅝	
3	2⅛	Whitenall	6	25	2⅝	2⅝	2⅝	— ⅛
6⅛	2⅝	Wichita	12	13	4⅝	4⅝	4⅝	
9	7½	Wmhous .36	8	5	7⅝	7⅝	7⅝	+ ⅛
8⅛	7⅛	Winkimn .40	6	1	9	9	9	+ ⅛
4⅝	3⅛	Wood Ind		1	3⅝	3⅝	3⅝	
9	6½	WorcstC	31	18	9	8⅝	8⅝	— ⅛
12⅛	10⅝	WorkWr .60	5	2	10½	10½	10½	— ⅛
6⅛	4½	Wraither .05e	15	21	5⅝	5⅝	5⅝	+ ⅛
1⅛	¾	WrightH	12	22	1	15-16	15-16	
7⅛	5⅝	WyleLab .28	7	13	7⅝	7⅛	7⅛	— ⅛
12⅝	10⅛	Wynnin .30	5	17	10⅝	10⅝	10⅝	+ ⅛
13⅝	12¼	WymBn .56	8	12	13⅝	13½	13½	— ⅛

X

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅝	15	Xonics	11	14	16	15½	15½	— ½

Z

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7⅛	5⅛	Zimmer .24	9	22	6⅛	6⅛	6⅛	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Closing Prices March 22, 1977

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
10933	Abitibi	$11	10⅞	11	
13120	Agnico E	$7⅝	7⅝	7½	
1625	Agra Ind A	$5⅝	5⅝	5⅝	— ¼
9370	Alta Gas A	$13½	13¼	13¼	— ¼
4100	Alminex	$8½	8¼	8½	+ ¼
100	Andres W	$8¼	8¼	8¼	— ⅛
3020	Atco A	$15¼	15	15	— ⅛
16752	Bell Canad	$49¼	48⅞	49	+ ¼
7492	BP Can	$11	10⅞	10⅞	— ⅛
300	Banister C	$12½	12¼	12½	+ ¼
4777	Bank N S	$20¼	19⅞	19⅞	— ⅜
10	Baton B	$9¼	9¼	9¼	— ½
285	Beth Cop A	$12⅝	12⅝	12⅝	— ¼
7100	Bovis Cor	66	63	66	+ 3
12270	Bralor Res	350	340	350	
700	Bramalea	$6	6	6	
4292	Brameda	137	130	130	— 7
3800	Brenda M	$10⅛	10¼	10¼	— ¼
6800	Bridger	$8	7⅞	7⅞	— ⅛
340	BCFP	$25⅛	25⅛	25⅛	— ⅜
1515	BC Phone	$12⅝	12⅝	12⅝	— ⅛
4293	Brunswk	$5⅞	5⅝	5⅞	+ ⅛
1000	Budd Auto	$6⅝	6¼	6⅝	
25	Burns Fds	$10½	10½	10½	— ¼
68	Cad Frv	$8⅝	8⅝	8⅝	— ⅛
1997	Cal Pow A	$32½	32⅛	32⅛	
3700	Camflo	$12	12	12	— ¼
75	Campau A	395	395	395	— 5
3100	C Nor West	$6⅛	6½	6½	
5700	C Pakrs C	$18	18	18	
395	Can Perm	$17¼	17¼	17¼	— ⅜
538	Can Trust A	$23⅝	23⅝	23⅝	
13750	C Tung	$9⅛	8⅞	9⅛	+ ⅜
3600	Cdn Cel	$7½	7⅛	7⅛	— ⅛
7554	CI Bk Com	$24⅛	23⅞	23⅞	— ⅜
2162	Cdn Tire A	$39⅝	39⅜	39⅜	
400	C Utilies	$13½	13⅝	13⅝	— ¼
200	Canbra	330	330	330	— 5
7055	Cassiar	$7½	7⅛	7¼	
2000	Celanese	385	375	375	—10
1000	Chieftan D	$11½	11½	11½	— ⅛
100	CHUM	$7½	7½	7½	
2000	C Holiday I	415	410	410	— 5
3100	Con Bldg	262	260	260	— 4
14900	Con Distrb	285	280	282	— 3
4930	Cons Gas	$14	13⅞	14	
1320	Con Fardy	340	335	340	
100	Conwest	315	315	315	
1240	Craigmt	$5⅛	5⅛	5⅛	— ⅛
100	Crush Intl	$8	8	8	— ⅛
1210	Cyprus	$11⅛	11	11⅛	+ ⅛
125	Denison	$54	54	54	— ¼
1600	Dickson	$5⅛	5	5	— ⅜
7349	Dofasco A	$25⅝	25⅛	25⅛	— ⅛
3432	Du Pont	$13⅝	13¼	13½	+ ¼
1300	Dylex L A	$7⅝	7½	7⅝	+ ⅛
922	East Mal	270	265	270	— 5
900	Electro A	275	270	275	+ 5
100	Emco	$5⅝	5⅝	5⅝	— ⅜
2250	Falcon C	$7	6⅞	6⅞	
2155	Falcon	$39⅝	39	39	— ½
1450	Fed Ind A	$5⅛	5⅛	5⅛	— ⅛
18	Ford Cnda	$90⅛	90⅛	90⅛	— ⅛
4100	Francana	$5⅞	5⅝	5⅞	
75	Fraser A	$24½	24½	24½	— ½
200	Fruehauf	$5⅝	5⅝	5⅝	
8200	G Distrb A	$7	7	7	
9670	Gnt Mascf	105	100	104	— 1
6825	Gibraltar	$7	6⅞	6⅞	— ⅛
300	Granduc	115	115	115	
2675	Gt Oil Sds	$6⅛	6⅛	6⅛	+ ¼
1500	GL Paper	$30	29½	29½	— ¾
302	Guar Trst	$8	7⅞	8	
15	Hambro C	365	365	365	—10
480	H Group A	255	250	255	—30
600	Hard Crp A	400	395	395	+15
1450	Hawker A	465	460	465	
2738	Hayes D A	$5⅝	5⅝	5⅝	
4438	H Bay Co	$15⅝	15⅛	15⅛	— ⅛
2915	IAC	$15⅝	15⅛	15⅝	+ ⅛
22125	Indal	$16	15½	16	
600	Indusmin	$11¼	11⅛	11¼	+ ¼
302	Inland Gas	$10⅛	10⅛	10⅛	
24625	Inter-City	$6⅛	6¼	6⅛	— ¼
7250	Int Pipe A	$13¼	13	13¼	
100	Inv Grp A	$6⅞	6⅞	6⅞	
704	Jannock	$8¼	8⅛	8⅛	— ⅛
10725	Kaiser Re	$15½	15¼	15½	+ ¼
900	Kaps Tran	75	75	75	
375	Kelsey H	$14	13⅝	13⅝	— ¼
6935	Kerr A A	$14⅝	14½	14½	— ⅛
1044	Koffler A	495	485	485	—10
1059	Labatt A	$17⅝	17⅝	17⅝	— ⅛
100	Lab Min	$34	33⅞	34	
3350	Lacana	475	460	460	—15
400	LOnt Cem	350	350	350	
272	LL Lac	132	132	132	— 8
825	Lob Co A	310	290	290	— 5
10458	Lob Co B	295	290	295	
400	Loeb M	360	360	360	— 5
600	Mclan H A	$8⅝	8½	8⅝	+ ⅛
5275	MB Ltd	$24¼	23⅞	24	— ¼
1325	M Lf Mills	$34⅛	34½	34½	— ½
330	Malgml A	$14¼	14	14	— ¼
100	McGraw H	$5⅛	5⅛	5⅛	+ ⅛
5517	Moore	$35⅝	35¼	35⅝	
700	Murphy	$7⅝	7¼	7⅝	— ⅛
10	Nabrs Dig	$14⅝	14⅝	14⅝	+ ¼
7540	Nat Trust	$17	17	17	
2300	Neonex	212	205	205	— 7
4653	Noranda A	$32⅝	32½	32⅛	— ⅛
22864	Norcen	$10⅝	10⅝	10⅝	+ ⅜
4100	NTecm B w	$13¼	12⅝	13¼	+ ⅜
100	Nowsco W	$19⅝	19⅝	19⅝	— ¼
1150	OSF Ind	275	270	275	+ 5
2000	Orchan A	246	245	246	
450	Oshawa A	365	365	365	
2480	Pamour A	415	405	405	—10
3141	PanCan P	$25⅛	25	25	
5697	Patino N V	$20⅛	19½	20	+ 1
8000	Pembina	420	420	420	
300	Petrofina	$15⅞	16⅛	16⅛	— ⅜
500	Pop Shops	490	480	490	
625	Pine Poin 1	$32⅝	32⅛	32⅝	+ ⅛
3300	Placer	$23⅛	23	23⅛	
500	Redpath A	$14¼	14⅛	14¼	+ ⅛
10900	Reed Osir A	$8⅛	8	8⅛	+ ⅛
150	Reichhold	$19⅛	19⅛	19⅛	
4635	Revnu Prp	73	72	72	
100	Rothman	$15⅝	15¼	15¼	+ ¼
1500	Scotts	$8⅝	8⅝	8⅝	
16901	Shell Can	$14⅝	14⅝	14⅝	— ⅛
12245	Sherritt A	$6⅝	6⅝	6⅝	
3270	Slebens	$14⅛	14⅛	14⅛	+ ⅛
353	Sigma	$22	21⅛	21¼	—1⅛
8721	Simpsons	$5⅝	5½	5½	— ⅛
2100	Simpson S	$8⅛	8⅛	8⅛	
2000	Slater Stl	$8⅝	8½	8⅝	+ ½
2800	Southm A	$21	20½	20⅛	— ⅛
340	St Brodcst	$8⅛	8⅛	8⅛	+ ⅛
3535	Stelco A	$26½	26⅛	26⅛	+ ⅛
400	Steep R	195	195	195	
1236	Teck Cor A	$7⅛	7	7⅛	
1932	Teck Cor B	$5⅝	5⅝	5⅝	— ⅛
17100	Thom N A	$12⅛	12¼	12¼	— ⅛
5388	Tor Dm Bk	$17⅝	17⅝	17½	
1050	Torstar B	$14⅝	14⅛	14⅜	+ ⅛
2018	Traders A	$15½	15⅛	15⅛	— ⅛
2945	Trns Mt A	$9⅝	9½	9⅝	+ ⅛
7958	TrCan PL	$14	13⅞	13⅞	— ⅛
885	UGas A	$9⅛	9	9⅛	
1500	Union Oil	$9½	9⅜	9½	
340	U Keno	$9⅛	9⅛	9⅛	— ¼
4578	U Siscoe	$7⅝	7⅛	7⅛	— ¼
3400	Upp Can	129	127	127	— 1
150	Van Der	230	230	230	
1150	Vestgron	$13¼	13⅛	13⅛	— ⅛
1400	Voyager P	$8⅛	8⅛	8⅛	— ⅛
850	Weldwod	$13	12⅝	12⅝	— ⅛
599	Wstburne	$9⅛	9	9	— ¼
400	West Mine	420	420	420	
30	Westnhse	$20½	20	20	— ⅜
50	Westo n	$11⅞	11⅞	11⅞	— ⅛
75	Woodwd A	$16⅛	16⅛	16⅛	+ ⅛
1160	Yk Bear	385	385	385	— 5

Total sales 2,261,380 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
500	Asbestos	$22⅛	22⅛	22⅛	— ¼
4134	Bank Mont	$14⅝	14½	14⅝	
400	Can Cement	$8	8	8	
2275	Cdn Inf Pw	$21⅛	21	21⅛	
100	Con Bath	$28⅝	28⅝	28⅝	
1630	Dom Bridge	$18⅛	18½	18⅛	— ⅛
2700	Dom Text	$7⅝	7½	7½	— ⅛
6200	Fncl Col	165	160	165	+5
100000	Molson A	$17⅛	17⅛	17⅛	+ ⅛
200	Molson B	$16	15⅞	16	+ ⅛
1300	Power Cp	$8⅛	8⅛	8⅛	— ⅛
475	Price Co.	$11	11	11	
1109	Royal Bank	$24⅛	23⅞	23⅞	— ⅛
800	Roy TrustA	$17⅛	17½	17½	— ⅛
300	Steinbrg A	$14⅛	14⅛	14⅛	— ⅛
1025	Trizec	$12	12	12	— ⅛
17300	Zellers	375	365	375	+15

Total sales 434,155 shares.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4⅝-4⅞	4⅛-4⅝	3 -4	11 -12
1 M.	4⅞-4 15/16	4½-4 11/16	3⅝-4	11½-11¾
3 M.	5 -5⅛	4½-4 11/16	3⅛-3⅝	11½-11¾
6 M.	5⅜-5½	4⅝-4 13/16	3⅝-4	12 -12¼
1 Y.	6 -6⅛	4¾-4 15/16	3⅝-3⅞	12½-12¾

Selected Over-the-Counter Stocks

Closing Prices March 23, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Ask
AEL Ind	3⅝	4⅛
AFA PrS	5½	6⅛
AID Inc	8½	10½
AVM Cp	1⅝	2⅛
Addisn W	7⅛	7⅝
Adv Ros	3⅛	3⅛
Alberts	8⅛	9
Allco Inc	10⅛	10⅝
Allerg Ph	20⅞	21½
Allyn Bac	9	9½
Am Exp	38⅛	39⅛
Am Finl	13	13⅝
Am Furn	2⅛	2⅝
Am Greet	10	10⅝
A Micro	9⅝	10⅛
Am Telev	25⅛	26⅛
Am Weld	10⅛	11⅛
Amtr Dv	1	1⅛
Anadite	4⅝	5
Anheus B	20⅝	21⅛
AntaCp	5⅛	5⅝
Ard May	2⅛	2½
ArkWtG	28⅛	29½
AsCC Bot	13	13⅝
AtlGas Lt	15⅝	15⅝
Baird At	3⅝	4⅛
Bang Hy	15	15½
Bkers Rlt	10½	11
Bassett F	17⅝	18½
Bayls Mk	9⅝	9⅝
Beeline	6⅛	6⅝
Betz Lab	25¼	26
Bibb Co	8½	8⅞
Bird Son	34	35½
Birtchr	1⅛	1⅛
Bick Hills	24	24½
Bonza Int	2⅝	3⅛
Brinks	7⅝	8⅛
Brks Sco	23⅛	24
Brwalng	7⅛	7⅝
Buckb M	3½	4
Buckeye	9⅝	10⅛
Burn Sim	3⅝	4
CalWSv	31	32½
Camel Ch	2⅝	3⅛
Conrad H	2⅝	3⅛
Cap Swst	4⅝	4⅞
Capln Air	2½	2⅞
Cap Tec	3	3⅜
Cara Cp	3⅝	4⅛
CenVt PS	14⅛	15⅛
Chm Lea	13⅛	14⅛
Chesa Ut	11⅛	12
Chl Bridg	48	50
Chilitn Cp	5⅞	6⅞
ChrisS	128	131
Circle F	5⅝	6⅛
CltznUt A	37⅛	37⅞
CltznUt B	33⅛	34⅛
Clark Mf	40	41½
Clow Cp	7½	8
Colu Vent	⅝	1½
Com Clr	13⅝	13⅝
Coml Sh	30	33
Comw Pa	31⅛	32⅛
Con Pap	30½	31½
Craw Co	11⅛	12½
Cross Co	24	24⅛
Cutlr Fed	1½	2
Danly M	9⅞	10⅛
Data Dgn	4⅛	4⅞
Data 100	7⅝	8⅛
Dayt Inc	26½	28
Decor In	2⅛	2⅝
DeKlb Ag	31⅛	32⅛
Delhi Oil	7⅛	7⅞
DeLux C	26	26⅛
Det CanT	14	15
Det IntBr	32½	34½
Dewey El	1	1½
Diam Cry	17⅛	18
Dixn Cru	21⅛	22⅛
Docutel	5⅛	5⅝
Dollar G	9⅛	9½
Dorch G	10⅛	11
Doyle DB	19	19½
Dunkin D	7	7⅝
Duriron	18⅛	19⅛
Eberln In	4⅛	5⅛
Econ Lab	24⅛	25⅛
ElPas El	11½	11⅞
Elcer Be	6½	7⅛
Elec Nucl	4⅛	5½
Elec Mod	2⅝	3⅛
Energy C	23⅛	26
Entwistl	5⅛	6
Equty Oil	20	21
Ethan Al	17	17⅝
Fab Tek	1⅛	1⅝
FldUn Lf	21⅞	22⅛
Fingrht	6⅛	6½
FtBkSys	39⅝	40
Fst Bost	21⅛	22½
FtEmpSt	7⅛	8¼
FtWnFn	3	3⅛
Ficknor	14⅛	15⅛
Fla WatU	⅝	¾
Fla WatU	⅝	¾
Forest O	16⅛	16⅝
Frmlall	⅝	1⅛
Fotomat	12⅛	12⅝
Frkln Cp	6⅝	7⅛
Frnkln El	13⅛	13⅝
Frnd Ice	11⅛	12 n
Gen RIEs	3⅛	4⅛
G Reinsu	158	162
Gov EFIn	15¼	16
Graph Cn	14⅝	15⅛
Green Mt	12⅛	12⅝
Grey Adv	18⅝	19⅝
Gulf Intst	17⅝	18⅛
Gyrodn	2⅝	3⅛
Harper R	10⅛	10⅝
Harlf NC	13⅛	14⅛
Henred F	15	15⅝
Holobm	1⅛	1⅝
Hoover	11⅛	12⅛
Horlz Res	½	1
Huds Pap	29⅛	30⅛
Hyatt Cp	7⅛	7⅝
Hyatt Int	4	4½
Ind Nucir	3½	3⅝
Infra Ind	1⅞	2⅛
Intel Cp	51	52½
Interc En	11⅛	12⅛
Infrmk In	3½	4
Intrmt G	18⅛	18⅝
InBk Wsh	6⅛	6½
IaSou Ut	26	26½
JamWPr	5⅝	6⅛
Jamsby	17	17⅝
Jlfty Fds	⅝	1⅛
Joslyn M	14⅛	15½
Kalsr Stl	34⅛	35⅛
KaisStl pf	19⅛	20⅛
Kalvar	1½	1⅞
Kaman A	22⅛	23
Kamp A	7⅛	7⅝
Kate Gre	⅞	1⅛
Kaysam	3⅝	4⅛
Kear Tr	10⅛	10⅞
Kelly Svc	27⅛	28
Keuff Ess	13⅛	14⅛
Keye Fib	15⅝	16
Key CusF	4⅛	5⅛
Keys Inf	20½	21⅛
King Inf	3½	4
Knap Vog	15½	16½
Lance In	19⅛	20½
Land Res	1⅝	2
Lane Co	17	18
Lin Bcast	19½	19⅞
Log Elrn	5	5⅝
Madisn G	16	16½
Mal Rlty	7-16	½
Mallkrt	33⅝	34½
MatAssis	7	7½
Manor C	5⅝	6⅛
Maul LP	13	13½
McCorm	17⅛	18
McQuay	14⅝	15⅛
Measur	13	13⅝
Medirn	25½	27⅛
Marld In	2⅝	3⅛
Mdlsx W	20	21
Midld Ca	2⅝	3
Midl Bks	23⅛	24⅛
Midw Gf	23	24½
Millipr	20	20½
Miner In	1	1½
MissVl G	16⅛	17⅛
Mod Cal	4⅝	4⅞
Moore S	11	11½
Moore P	10⅛	11⅛
Morg Res	½	1
Mostek	17⅛	17⅝
Motch M	5½	6½
Mot Club	4	4½
Mueller	15⅛	16⅛
Narag Co	13	14
Nat G&O	14⅛	15⅛
Nat Lib	5½	5⅝
N SecRsh	5⅝	6⅛
Natnw Rl	6	7
NJNat G	14⅝	15½
Nielsn A	21⅛	21⅝
Nielsn B	21⅛	21⅝
NoCar Gs	11⅛	12
NoEOl un	31⅛	32
NW NatG	9⅛	9⅝
NW PuSv	19	19½
Noxel Cp	16½	17
Ogilvy M	34	34⅝
Ohio Ferr	16⅛	17⅛
Ormont	8½	9½
Otter TP	20⅛	20⅝
Over NA	2⅝	3⅛
PCA Int	15⅛	15⅝
Pabst Br	22	22½
PacGa R	23⅝	24½
Parks H	9⅛	10⅛
Pauley P	7	7⅝
Peerl Mf	13⅛	14⅛
Pa Enter	18⅝	19⅝
PnzIOG	12⅝	13
Pepsi BW	19⅛	19⅝
Petran H	13½	14⅛
Petrofit	47⅝	48⅛
Pettibon	21⅞	22⅛
Piedmt A	5	5½
Pinkrtn	30⅛	31½
Pion HIB	20⅝	21⅛
Pistilin	2⅛	3⅛
Possis Cp	1½	2
Prodrp	2⅝	3
PubS NC	11⅝	11⅞
P Bennet	17	17⅝
PutD Cap	7	7⅝
Qual Inns	2⅛	2½
Ragen Pr	2⅝	3⅛
Rahall C	14⅛	15⅛
Raychm	119	124
Raymnd	15⅛	16⅛
Recmp Eq	8	8⅝
Road Ex	35½	36⅛
Robin M	22⅝	23½
Rosalon	3⅝	4⅛
Rouse	4⅝	5
Rus Stov	14½	15
Sadlier	2⅛	2⅝
Scan Dat	1⅝	1⅞
Scripps H	35	37
Seis Delt	2⅞	3⅛
Seneca F	3⅛	3⅝
SevenUp	28⅛	29⅛
Shaw Cp	27	28
Snap Tls	28⅛	29⅛
Solldst Sc	7½	8⅛
S CalWat	13½	14⅛
SwGs Cp	10⅛	11
SwEl Sv	16⅛	17
Standyn	26	26½
Std Regis	20⅝	21½
Stan HPd	15⅛	16⅛
Sterlg Str	6⅛	7
Strawb Cl	26	27½
Super El	5⅛	5⅝
TIME DC	5⅛	6⅛
Tampax	34⅛	35⅛
Tech Pub	18⅛	19½
Tecum P	58	60
Tennant	25	27
Tifny Co	14⅛	14⅝
ToscoCp	3 13-16	4 1-16
Transo O	12⅛	13
Trico Pd	36⅛	37⅛
Trtn OG	5⅝	5⅞
Tymshr	17⅝	18½
Tyson F	15⅛	16
Un McGll	8⅝	9⅛
US Surg	13	13½
US TrkLn	14⅛	14⅝
UVa Bks	18½	19
UpPen P	20⅛	21
Valley Gs	10⅛	11⅛
VanD Air	11	11⅝
Vance S	4⅛	4⅝
Velcro	8⅝	8⅝
Ventron	43	44
VaN Bnk	18⅛	19⅛
Wads Pu	9	9½
Wsh NG	15	15½
Webb Re	11⅛	12
WecoDvl	4⅛	4½
Weight W	7⅛	8⅛
Weldtrn	1½	2⅛
Wellng M	7⅛	7⅝
Well Gar	4⅝	5½
Wsin Mtg	2⅛	2⅝
Westmd	55	55⅛
Wdwrd L	25½	26
Wright W	3⅝	4⅛
ZionUt B	25½	26½

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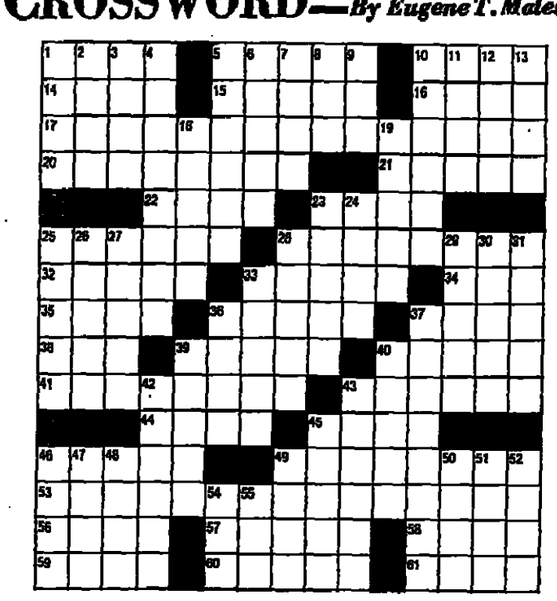
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Eve's mate
5 Kind of agent
10 Upright pole
14 Song for Sills.
15 Detecting device
16 German hall
17 Rowing mate
20 *Drift*
21 Surpass
22 ——up (pay)
23 Journey
25 *Inclines*
28 Thrifty mate
32 Sword handles
33 Throng
34 *A Gershwin*
35 Remnants
36 Helsinki natives
37 Furniture wood
38 *Iron or Stone*
39 Commutes
40 Brief stop
41 Tolerant mate
43 Condiment
44 King toppers
45 Carry
46 Thin pancake
49 Pampers
53 Dominating mate
56 U.N. member
57 *Lady's mate*
58 Student org.
59 Red and White
60 Map feature
61 Gambling game

DOWN

1 Helpful mate: Abbr.
2 Info
3 Arkin or Bean
4 Dyeing fixatives
5 Some pictures
6 Belgian marble
7 Irritable
8 *Vital fluid*
9 Señor's mate: Abbr.
10 Ripen
11 Uncle's mate
12 Luge
13 Source of poi
18 Landlord's income
19 Roulette bet
23 Whirls
24 Advantage
25 Bundle
26 Jargon
27 Rot-resistant wood
28 Blooper
29 Traffic jam
30 Rub out
31 Farmer, at times
33 Pelts
36 Reporter's —— W's
37 Diminish
39 Kitchen gadget
40 Catherine the Great's mate
42 Certain clams
43 Powerful
45 Western resort lake
46 Shank
47 Artifice
48 Lohengrin's mate
49 Middles: Abbr.
50 Carolina rail
51 Ivan the Terrible
52 Klemperer
54 Geisha's sash
55 Rooter

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Name _____

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City _____ Country _____

WEATHER

	C	F		C	F	
ALGARVE	14	57	Fair	MADRID	10	50	Cloudy
AMSTERDAM	6	43	Rain	MIAMI	25	77	Cloudy
ANKARA	18	64	Fair	MILAN	12	53	Overcast
ATHENS	25	77	Fair	MONTREAL	0	32	Snow
BEIRUT	23	73	Fair	MOSCOW	3	37	Overcast
BELGRADE	26	79	Fair	MUNICH	17	63	Overcast
BERLIN	7	44	Showers	NEW YORK	4	39	Cloudy
BRUSSELS	7	44	Rain	NICE	16	61	Overcast
BUCHAREST	21	70	Fair	OSLO	5	41	Fair
BUDAPEST	23	73	Fair	PARIS	8	46	Rain
CASABLANCA	18	61	Cloudy	PRAGUE	13	55	Showers
COPENHAGEN	3	37	Overcast	ROME	22	71	Fair
COSTA DEL SOL	14	57	Fair	SOFIA	24	75	Fair
DUBLIN	7	44	Showers	STOCKHOLM	2	46	Fair
EDINBURGH	5	41	Rain	TEHRAN	25	77	Cloudy
FLORENCE	21	70	Overcast	TEL AVIV	25	77	Fair
FRANKFURT	14	57	Showers	TUNIS	21	70	Cloudy
GENEVA	12	53	Showers	VIENNA	22	72	Cloudy
HELSINKI	5	41	Fair	WARSAW	10	50	Showers
ISTANBUL	19	66	Showers	WASHINGTON	18	59	Sunny
LAS PALMAS	19	66	Cloudy	ZURICH	15	59	Showers
LISBON	11	52	Cloudy				
LONDON	13	50	Rain				
LOS ANGELES	13	55	Cloudy				

(Yesterday's readings U.S. Canada at 1700 GMT others at 1200 GMT)

INTERNATIONAL FUNDS

ADVERTISEMENT

March 23, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly

BANK JULIUS BAER & Co Ltd.:
- — (d) Bearbond SF848.25
- — (d) Conbar SF705
- — (d) Grobar SF640
- — (d) Stockbar SF670

BANQUE VON ERNST & Cie.
- — CEF Fund SF24.58
- — Crossbow Fund SF5.00
- — ITF Fund N V $7.99

CAPITAL INTERNATIONAL S.A.
- — (w) Capital Int'l $14.97
- — (w) Capital Italia S.A $7.63

CREDIT SUISSE:
- (d) Actions Suisses SF273.75
- — (d) Canasec SF513
- — (d) CS Fonds-Bonds SF68.25
- — (d) CS Fonds-Int'l SF93.25
- — (d) Energie-Valor SF93.25
- — (d) Uswa SF934
- — (d) Europa-Valor SF129.75

DIT INVESTMENT FRANKFURT
- — (d) Concentra DM19.60
- — (d) Int'l Rentenfond DM76.50

FIDELITY:
- — (w) Fidelity Amer. Assets $19.20
- — (d) Fidelity Dir. Svgs. Tr $54.91
- — (w) Fidelity Int'l Fund $24.91
- — (w) Fidelity Pacific Fund $18.21
- — (w) Fidelity World Fd $12 53

G.T (BERMUDA) LIMITED
- — (w) Berry Pac. Fd. Ltd. $26.56
- — (w) G T Dollar Fund $6.30

JARDINE FLEMING
- — (r) Jardine Japan Fund $56.47
- — (r) Jard Sth East Asia $12.11

LLOYDS INT. MGT cp 179 GENEVA 11
- —+(w) Lloyds Int'l Growth SF447
- —+(w) Lloyds Int'l Income SF356.50

PROPERTY GROWTH OVERS Ltd.
- — (w) U.S Dollar Fund $101.03
- — (w) Sterling Fund $102.10

SEPRO:
- — (w) Sepro (N.A.V.) $13.13

SOFID GROUPE GENEVA:
- — (r) Parfon Sw R. Est. SF1,564.50
- — (r) Securswiss SF974

SWISS BANK CORP.:
- — (d) Americ-Valor SF470.75
- — (d) Intervalor SF65.50
- — (d) Japan Portfolio SF417.25
- — (d) Swissvalor New Ser. SF227.50
- — (d) Univ. Bond Select. SF88.25
- — (d) Universal Fund SF94.24

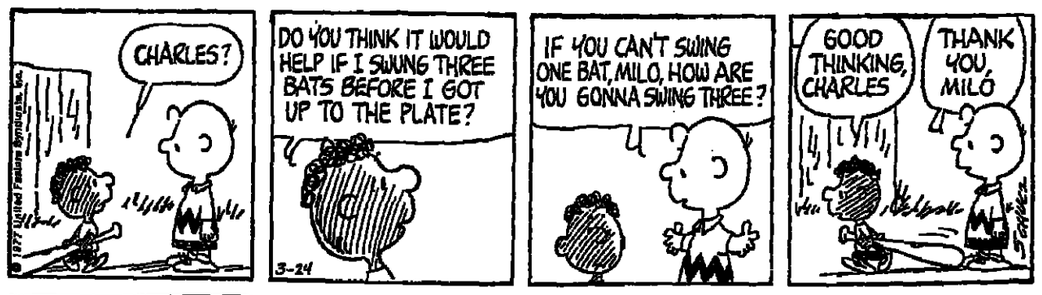
UNION BANK OF SWITZERLAND
- — (d) Amca U.S Sh. SF32.25
- — (d) Bond Invest. SF74.50
- — (d) Convert-Invest. SF81.50
- — (d) Eurit Europe Sh. SF173.50
- — (d) Fonsa Swiss Sh. SF95.50
- — (d) Globinvest SF65
- — (d) Pacific Invest. SF93
- — (d) Sonasa-Invest. SF233
- — (d) Safit South Afr Sh SF141.50
- — (d) Sima Swiss R Est. SF178

UNION INVESTMENT Frankfurt:
- — (d) Atlantikfonds DM14.45
- — (d) Europafonds DM27.45
- — (d) Unifonds DM18.00
- — (d) Unirenta DM41.45
- — (d) Unispecial I DM83.25

Other Funds
- (w) Alexander Fund $6.99
- (w) Trustcor Int. Fd (AMIF) $8.32
- Austral Select Fd $1.25
- (w) Brownin vest $13.63
- (d) Capsta. Rentinvest LFL196
- (d) Citadel Fund $2.83
- (i) Cleveland Offshore Fd. $577.80
- (w) Convert Fd Int A Certs $2.34
- (w) Convert Fd Int. B Certs $13.48
- (d) Convert Bond Fd N V $9.47
- (w) D.G.I. $28.50
- (d) Dollar Fund (ex-div.) $2.94
- (d) Dreyfus Fund Int'l $13.94
- (w) Dreyfus Intercontinent $11.36
- (w) Europe Obligations LFL061
- (w) First Intern'l Fd $133.90
- (w) First Int'l Realty Sec. $130.97
- (d) First Nat'l City Fund $26.71
- (w) Fonselex Issue Pr SF1,798
- (d) Formula Selection Fd SF70.77
- (d) Fonditalia $9.54
- (d) Frankf.-Trust Interfon DM42.67
- (d) Fund of N.Y (ex-div.) $8.63
- (w) Future Australia Fd ..... Aus.$7.85
- (w) Guardian Gr. Fd. Int'l $7.89
- (w) Harding Intl Fd $9.19
- (w) HansmannRidge NV $1,762.36
- (i) H.O.I.T Hobra $25.38
- (d) Icofund $10.15
- (d) Interfund S.A $8.67
- (w) Intermarket Fund $123.55
- (w) Int'l Inc Fund (Jersey) $23.42
- (r) Int'l Securities Fund $5.26
- (r) Invest. Atlantiques $53.23
- (d) Italamerica S.A Fund $7.80
- (r) Italfortune Int'l Fd S.A $6.23
- (r) Japan Growth Fund $18.89
- (d) Japan Selection Fund $48.51
- (w) Japan Pacific Fund $21.81
- (d) KB Income Fund LFL690
- (d) Kleinwort Benson Int F $11.33
- (w) Kleinwort Benz Jap. F $24.52
- (r) Leverage Cap Hold $22.80
- (w) Luxfund $19.83
- (m) MAGNUM Fund Ltd $39.93
- (d) Mediterann Sel. Fund $9.30
- (d) Nenwirth Int'l Fund $1.33
- (d) Neuwirth Inv Fund $3.81
- (w) Nippon Fund $49.41
- (w) Nor Amer Inv Fund $8.16
- (w) Nor Amer Sans Fr. $9.93
- (w) N.A.M.F $25.08
- (d) Putnam Intern'l Fund $23.34
- (d) Rents Fund LFL009
- (d) Rentinvest LFL61
- (d) Safe Trust Fund $10.55
- (w) Samurai Portfolio SF87.10
- Share Realty N V SF15.51
- Share International N.V $4.88
- (w) SMH Special Fund DM83.20
- (d) Soros Fund $317.68
- (w) Talent (Bonds) Fund $8.44
- (w) Tokyo Pac Hold. (Sea) $30.06
- (w) Tokyo Pac Hold N V $41.25
- (w) Transpacific Fund $22.70
- (w) United Cap Inv Fd $2.98
- (d) U.S Trust Invest Fd $10.90
- (w) Western Growth Fd $5.53
- (w) Western Hedge Fund $1,364.24
- (w) West Proprietary N V $1,417.30
- (d) World Equity Grth Fd $401.49
- (w) Worldwide Securities $32.22
- (w) Worldwide Special $3,779.88

LFM – Deutsche Mark. * – Ex-dividend. † – New N.A – Not available. BF – Belgian francs. LF – Luxembourg francs. SF – Swiss francs: + – Offer price. a – Asked: b – Bid. Change P.V $10 or $1 per unit. S.S – Stock Split.

PEANUTS



B.C.



BLONDIE



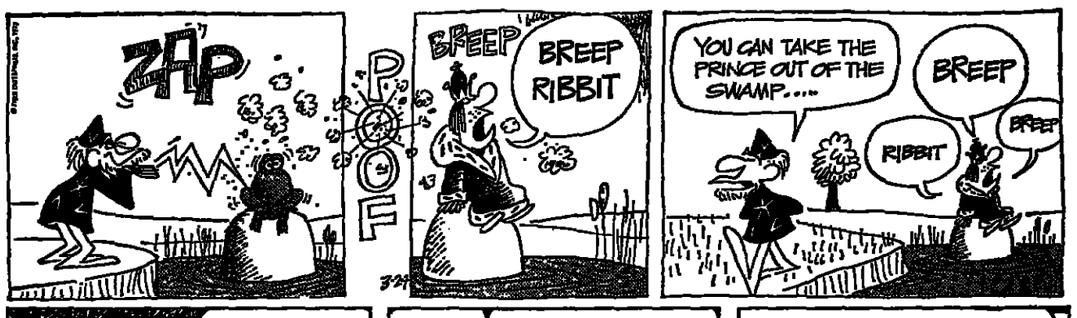
BEETLE BAILEY



ANDY CAPP



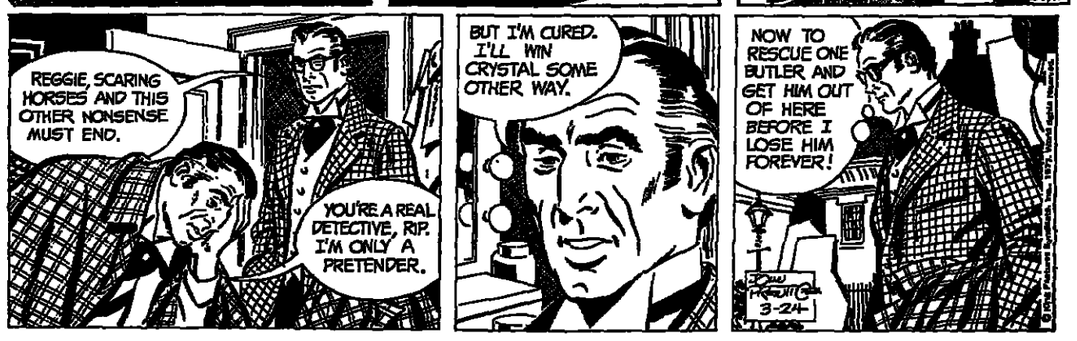
WIZARD of ID



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RIP KIRBY



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HEWLS

TOHRT

LEMETH

GINOUT



WHAT THEY SAID THE BALLET DANCER TURNED OFFICE SECRETARY ALWAYS WAS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ (Answers tomorrow)

Yesterday's Jumbles: UNCAP WINCE FINERY JOCKEY
Answer: An illegal enterprise in which a monkey is involved—A "C-APE-R"

"Registered as a newspaper at the Post Office" "Printed in Great Britain"

DENNIS THE MENACE



"WAKE ME UP IF WE SHOULD LAND ON THE MOON... I WOULDN'T WANTA MISS IT."

BOOKS

MOMENTS OF BEING

By Virginia Woolf. Edited by Jeanne Schulkind. Harcourt Brace Jovanovich. 207 pp. $8.95.

Reviewed by Katherine Evans

WHO would believe that a collection of very private—and absolutely fascinating—memoirs by Virginia Woolf would miraculously appear 36 years after her death?

Miss Woolf was a writer of staggering productivity. She published 17 books in a career interrupted by periods of mental breakdown and insanity and cut short by her suicide in 1941 at 59. Since then, her private papers have yielded 14 more books. Nigel Nicolson has edited two volumes of her letters, reaching only the year 1922. Perhaps four more are yet to come. Still, even the richest natural resource must eventually run dry, and it is forgivable to wonder whether anything of value could be left in the heavily mined Woolf papers. Well, relax and enjoy yourself. These autobiographical sketches are pure gold.

Selected by Jeanne Schulkind from the Woolf archives at the University of Sussex, none of these memoirs has been published before. Indeed, some of them still lack finishing touches. Virginia Woolf wrote them for practice, diversion or the amusement of a small circle of family and closest friends. Although nuggets from these sketches are found in "Virginia Woolf: A Biography" by Quentin Bell, we have never before read them in full and, except for one, they are dazzling. The exception is the first in the series, "Reminiscences," which Miss Woolf, at 25, wrote about her childhood. It is opaque and self-conscious. But the memoir that immediately follows—"A Sketch of the Past," written on the same subject more than 30 years later—is so skillful, so vivid, so deft at explaining the trauma and sadness of Virginia Woolf's family life that one can forgive the editor for using "Reminiscences" as the point of departure.

Then come three short, brilliant recollections of Miss Woolf's life which take off one after the other like fireworks: "22 Hyde Park Gate," a devastating analysis of George Duckworth, her odious half-brother; "Old Bloomsbury"; and finally, "Am I a Snob?"—a delicious account of London's social hunitresses when Miss Woolf was lionised at the peak of her fame. These three sketches were written between 1920 and 1936 to be read aloud to the Memoir Club, a reconvening of "Old Bloomsbury"—Lytton Strachey, John Maynard Keynes and the others. Here is Virginia Woolf in high spirits, on top of her material—her memory sure, her vision piercing, her technique flawless—having a marvelous time showing off for her friends. The playful side of Virginia Woolf, sometimes overshadowed by the gloomier parts of the Woolf legend, is here in full and makes reading these three memoirs sheer pleasure.

The stuff of this book is Virginia Woolf's life. She was the daughter of the distinguished Victorian intellectual Leslie Stephen and his vivid, but overburdened wife, Julia. There were four young Stephen children, including Virginia, and four much older half-brothers and sisters. What began as a "merry" family life was abruptly ended by the death of their mother when Virginia was 13. The tragedy plunged Leslie Stephen into tyrannical self-pity and "Oriental gloom," from which he and his large family at Hyde Park Gate never fully recovered. Virginia's Victorian childhood, her mother's adolescence, the move of the four Stephen children to 46 Gordon Square, the flowering of Bloomsbury and Virginia's Woolf's literary success are all parts of the Woolf legend and all familiar to her followers. But there is something quite exhilarating about hearing them now straight from Miss Woolf herself.

For example, her confession in "Am I a Snob?" that she is not only a snob but a "lit up drawing-room snob." She describes lunching for the first time at Bedford Square with Margot Asquith, Lady Oxford: "Margot was rigged up in her finery; a ruby cross set with diamonds blazed on her breast; she was curled and crisp like a little Greek horse; tart and darting like an asp or an adder ... She was very brilliant. She rattled off a string of anecdotes about the Duke of Beaufort and the Badminton hunt; how she got her blue . . . I was enthralled. I embraced her warmly in the hall; and the next thing I remember is that I found myself pacing along the Farringdon Road talking aloud to myself, and seeing the butchers' shops and the trays of penny toys through an air that seemed made of gold dust and champagne.

"Now no party of intellectuals has ever sent me flying down the Farringdon Road. I have dined with H. G. Wells to meet Bernard Shaw, Arnold Bennett and Granville Barker and I have only felt like an old washer-woman toiling step by step up a steep and endless staircase."

Or the glimpse she gives of the source of her fiction. Her obsession with her long-dead mother—whose voice she "heard" and whose presence she felt for 30 years—was exorcised by writing "To the Lighthouse": "One day walking round Tavistock Square, I made up, as I sometimes make up my books, 'To the Light-House'; in a great, apparently involuntary, rush. One thing burst into another. Blowing bubbles out of a pipe gives the feeling of the rapid crowd of ideas and scenes which blew out of my mind, so that my lips seemed lit-labling of their own accord as I walked. What blew the bubbles? Why then? I have no notion. But I wrote the book very quickly; and when it was written, I ceased to be obsessed by my mother. I no longer hear her voice; I do not see her.

"I suppose that I did for myself what psychoanalysts do for their patients. I expressed some very long felt and deeply felt emotion. And in expressing it I explained it and then laid it to rest."

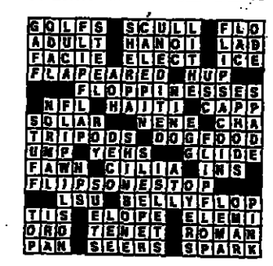
But the most affecting of all is "22 Hyde Park Gate" about George Duckworth, who was "once a fool and a monster. In this guise of comforting the motherless younger and motherless Virginia and Vanessa Stephen, he lavished upon them brotherly affection which suddenly slid into sexual abuse. Smothered by layers of Victorian constraints, overwhelmed by Duckworth's advantages of age, power and sex, they could neither resist nor tell. Not until she was almost 40 years old did Miss Woolf reveal the grisly story to the Memoir Club in this chilling memoir. Virginia Woolf dissects George Duckworth with such mockery, loathing and clinical precision that she gains more than mere revenge. George Duckworth is demolished. It is a horror story and a masterpiece.

If you are captivated by the genius or the life and times of Virginia Woolf, read this book. And pray that other scholars digging in Woolf archives will strike more pure gold.

Katherine Evans is a free lance writer currently researching a social history of the Edwardian period and England between the wars.

© The Washington Post.

Solution to Previous Puzzle



BRIDGE — By Alan Truscott

The South hand shown was not strong enough for a response of the two hearts to one spade, so South bid one no-trump, forcing, and North bid two diamonds. In this style, a rebid in three-card minor suit is a common expedient with a 5-3-3-2 distribution.

The jump to three hearts on the second round was a rare specialized bid announcing a fairly good hand with a diamond fit and some heart length. North should perhaps have raised to four hearts, a likely four-three or five-three fit, since the weakness of the spade suit was likely to be a handicap in no-trump.

West led the spade queen, expecting to find the king in the dummy. When he won the trick he knew that his partner had begun with a doubleton or bare king. If his partner had failed to unblock with a doubleton king, it would have been fatal to lead low for a second time.

So West continued with the ace, assuming that his partner would drop the king whether or not he had a choice. Unfortunately, East failed to unblock and the contract was made. All the defense could take was three spade tricks and the diamond ace.

West could have guarded against all possibilities, including a somnolent partner, by shifting to a club at the second trick. Four spade tricks would not defeat the contract, so East had to contribute one trick.

Barring the remote eventuality that South held a seven-card suit, the rest of the spade suit could wait until East won a hypothetical trick. Indeed, cashing spades immediately might conceivably give the declarer a contract by establishing dummy's fifth spade as a ninth trick.

NORTH (S)
♠ 92743
♡ KQ5
◇ K76
♣ AJ

WEST
♠ AQ10
♡ 872
◇ 84
♣ K943

EAST
♠ K62
♡ 109
◇ A952
♣ 1065

SOUTH
♠ 5
♡ AJ643
◇ QJ1032
♣ Q7

Both sides were vulnerable. The bidding:

North	East	South	West
1 ♠	Pass	2 ♡	Pass
2 ◇	Pass	3 ♡	Pass
3 ♠	Pass	4 ♡	Pass
Pass	Pass		

West led the spade queen.

هكذا من الأصل

ictory Under Control From Start for Sabres

ATLANTA, March 23 (UPI).—cording to Buffalo coach Floyd ith, his Sabres had Atlanta ell under control from the out- t" last night.

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Smith, whose Sabres have alady wrapped up a playoff

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
hiladelphia	44	16	14	102	295	206
Islanders	44	18	11	99	267	177
ants	31	33	11	73	247	252
Rangers	27	28	14	68	255	283
Smythe Division						
Louis	38	26	9	69	218	250
icago	24	39	11	59	228	276
ncouver	24	42	11	59	239	289
nnesota	20	36	15	55	231	283
lorado	19	43	12	51	205	282

WALES CONFERENCE

Norris Division

Montreal	55	8	11	121	355	165
ttsburgh	32	31	13	77	289	240
Angeles	29	31	14	72	239	222
shington	20	40	14	54	196	284
roit	16	47	9	41	175	273
Adams Division						
ffalo	46	22	6	98	289	207
ston	43	22	8	94	278	219
ronto	33	29	12	78	287	256
veland	24	38	11	59	220	266

x—Clinched division title.

Tuesday's Games

Vancouver 4, Philadelphia 4 (Blight, Sanderson, Stewart, O'Flaherty; Kelly, Macleish, Leach, Clarke).

Pittsburgh 4, Minnesota 2 (Talafous Kehoe, Lowrey, Blackbourne; Jensen, Ferguson).

St. Louis 4, Los Angeles 2 (Berenson, Sutter, MacMillan, Bourbonnais; Vanbiesbrouck, Komadi).

NY Islanders 9, Colorado 2 (Bourne D. Potvin 2, Trottier 2, Nystrom, L. Lamont, Drouin; Skinner, Pyatt). Buffalo 6, Atlanta 3 (R. Martin 2, MacAdam 2, Luce, Perreault; Lysiak, Gilbert, Simpson).

WHA Results

Tuesday's Games

Winnipeg 3, Edmonton 3 (Hedberg 2, Nilson 2, Nilsson 2, B. Hull, Lindgren; Flett, Hull, Harris).

Birmingham 7, Calgary 4 (Napier 2, Dean 2, Nedomansky, Nistico, Jacques, Kryskow, Ketola, Deadmarsh, Cyr).

Minnesota 3, Cincinnati 1 (MacLeod 2, Rochon; Maxwell).

Houston 4, Houston 2 (Boudrais 2, Dion 2, F. Bordeleau, S. Bernier; Hextall, Preston).

Victory Under Control From Start for Sabres

ATLANTA, March 23 (UPI).—According to Buffalo coach Floyd Smith, his Sabres had Atlanta well under control from the outset" last night.

Neither the score, 6-3, nor Atlanta coach Fred Creighton disputed that.

"We didn't seem ready," said Creighton, whose club is struggling for a playoff spot against the New York Rangers. "We had some people who were not alert tonight. When you get behind Buffalo it makes it difficult."

Goalie Dan Bouchard, he said, "gave up some weak goals and the six defensemen did not play some of their better games."

The Sabres' goalie, Bob Sauve, a 20-year-old starting his second National Hockey League game, turned away 31 shots. "We should have been able to create more opportunities against him," Creighton said.

Smith, whose Sabres have already wrapped up a playoff berth, said Sauve is "young and he can play. He got the win, didn't he?"

The Sabres' line of Andre Savard, Gary Macadam and Rick Martin carried the brunt of the attack, accounting for four goals.

Martin and Macadam had two apiece, and Savard assisted on each. Don Luce and Gilbert Perrault filled out the Sabres' scoring.

The Flames remain five points ahead of the Rangers, who play Colorado tonight. Should the Rangers win all their six remaining games, the Flames would have to win three and tie one of their five games to cinch a spot in the playoffs.

Penguins 4, Stars 2

At Bloomington, Minn., winger Rick Kehoe scored at 6:49 of the third period to spur Pittsburgh to a 4-2 victory over the North Stars. The victory marked the Penguins' first triumph in their last five games and increased their second-place lead in the Norris Division to five points over the Los Angeles Kings.

Kehoe's goal was the third of three straight Pittsburgh goals which gave the Penguins a 3-1 lead before Steve Jensen of the Stars reduced the deficit to 3-2 in the third period.

Islanders 9, Rockies 2

At Uniondale, N.Y., Dennis Potvin scored two goals and had three assists to lead the Islanders to a 9-2 rout over Colorado. The Islanders opened a 5-0 lead after a period.

Blues 4, Kings 2

At St. Louis, Red Berenson, Brian Sutter, Bob MacMillan and Rick Bourbonnais scored to break the Blues' five-game winless streak with a 4-2 victory over Los Angeles.

Flyers 4, Canucks 4

At Vancouver, British Columbia, a goal by Reggie Leach with 18 seconds left gave Philadelphia a 4-4 tie with the Canucks.

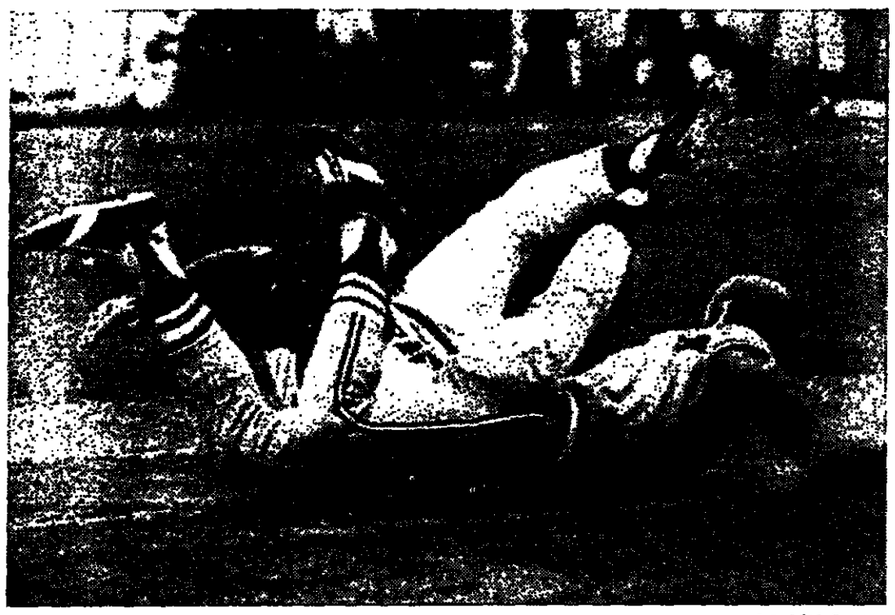
The Canucks worked hard to take a 2-0 first period lead on goals by Rick Blight and Derek Sanderson, but Bobby Clarke tallied for the Flyers near the end of the period.

Clarke, who figured in all four goals, helped Rick Macleish tie the score at 2-2 in the second session and again in the third when Bob Kelly scored. Ralph Stewart gave the Canucks another brief lead in the second period.

Gerry O'Flaherty sent Vancouver into another advantage in the third period but the Canucks were unable to withstand constant Philadelphia pressure in the final minutes.



United Press International.



Associated Press.

RISE AND FALL OF BASEBALL—In top photo, Yanks' Fred Stanley reaches to retrieve ball overthrown by first baseman Lou Piniella as Dodgers' Dusty Baker pulls into second, and soon advances to third on mis cue while in photo below, Cards' Gary Templeton dives back to third base with Pete Rose, in background, diving for a wide throw.

Spring Training Unreal For Rookie Hitting .610

NEW YORK, March 23 (AP).—Mitchell Page is a realist. He says heh knows that the .610 batting average he now has will not last a whole season.

But the Oakland A's rookie outfielder-first baseman says he feels he can hit at least half that during the coming baseball season.

"If I play, I know I can hit," Page said after driving in a run with a triple and scoring the winning run as Oakland edged the San Deigo Padres, 3-2, in an exhibition game yesterday.

Acquired from the Pittsburgh Pirates in a trade last week, Page has 11 hits in 18 at-bats. Five of his hits have been for extra bases.

Page, 25, has a good minor league record, but was marking time in the Pirates' organization. With the A's depleted of the stars that took them to three consecutive World Series titles, he is certain to be playing in the major leagues this season.

He hit more that 20 home runs each of the last two years at Charleston of the International League.

In the fifth inning yesterday, with the score tied 2-2, Page walked, moved to third on Jerry Tabb's single and scored on a ground out.

The Montreal Expos defeated the Minnesota Twins, 12-8; the Philadelphia Phillies blanked the Pittsburgh Pirates, 6-0; the Detroit Tigers stopped the Boston Red Sox, 6-2; the Milwaukee Brewers crushed the Cleveland Indians, 15-4; the Baltimore Orioles trounced the Chicago White Sox, 12-4.

The St. Louis Cardinals whipped the Cincinnati Reds, 10-2; the Seattle Mariners downed the California Angels, 10-5; the Houston Astros nipped the Los Angeles Dodgers, 6-5; the New York Mets downed the Toronto Blue Jays, 6-4; the Atlanta Braves beat the New York Yankees, 7-5; the San Francisco Giants defeated the Chicago Cubs, 7-5, and the Texas Rangers topped the Kansas City Royals, 8-5.

Steve Carlton and rookie Randy Lerch combined for a three-hitter as Philadelphia blanked Pittsburgh. Carlton gave up two hits in five innings, while Lerch struck out six in four innings. Rookie Dane Torg doubled home two runs for the Phils.

A one-out double by Sandy Alomar in the ninth inning snapped a 5-5 tie and led Texas to its victory. The Rangers pounded out 16 hits, including homers by Dave May and Jim Sundberg.

Biff Pocoroba slammed a pinch-hit double in the seventh and scored the winning run on Barry Bonell's single as Atlanta won its fourth straight game. Atlanta's Willie Montanez and New York's Graig Nettles each hit two-run homers.

John Montefusco hurled four hitless innings and scored San Francisco's first run after walking to lead off the Giants' three-run third. Gary Alexander's two-run single was the big hit. Jerry Morales homered leading off the fifth for Chicago's first hit against Montefusco.

A triple by John Milner in the fifth drove in Lee Mazzilli with a tie-breaking run and led the Mets to their first victory in three games against the American League expansion Blue Jays.

Jose Cruz drove in four runs with a homer and a triple, leading Houston over Los Angeles. Ron Cey's single and a homer by Rick Monday gave Los Angeles a 2-2 tie before Cruz slammed his two-run triple to highlight a four-run inning.

Rookie Juan Bernhardt homered and tripled twice as Seattle pounded 15 hits in snapping a four-game losing streak. Kurt Bevacqua also homered for Seattle.

A three-run homer by Roger Freed and John Denny's one-hit pitching over the first five innings led St. Louis to its victory over the defending world champion Reds. In a rare start, Rawley Eastwick worked the first three innings and gave up just one run but was charged with the loss as his successor, rookie Paul Moskau, was pounded for nine hits and seven runs in the next three innings. St. Louis' Garry Templeton had a home run.

Lee May pounded out two homers, driving in five runs and pacing Baltimore's victory over the White Sox. Ross Grimsley extended his spring scoreless string to 11 innings before yielding a fourth-inning run to the White Sox.

Sixto Lezcano's grand slam led an 18-hit Milwaukee attack that routed Cleveland. Jamie Quick also homered for the Brewers, while Jim Wohlford had three singles and a double in six at-bats.

Tom Veryzer followed Aurelio Rodrigues' three-run homer with a homer as Detroit rallied for six runs in the fourth inning. Boston's Carlton Fisk homered off Vern Ruhle, who became the first Detroit pitcher to hurl six innings this spring.

Gary Carter and Pete Mackanin smacked home runs in Montreal's 19-hit attack against Minnesota. Larry Hisle homered for the Twins.

Award for Carew

ST. PETERSBURG, Fla., March 23 (UPI).—Rod Carew of the Minnesota Twins, a five-time American League batting champion, yesterday was named winner of the Roberto Clemente Award, as the player who best exemplifies baseball on and off the field.

The award, initiated in 1971, was renamed in memory of the Pittsburgh Pirates' Hall of Fame rightfielder who was killed in a New Year's Eve plane crash four years ago.

Carew, 31, has a .328 lifetime batting average, highest of all active players with five or more years in the major leagues. He also has batted more than .300 the last eight seasons, including a .331 mark last year.

Previous award winners were Willie Mays, Brooks Robinson, Al Kaline, Willie Stargell, Lou Brock and Pete Rose.



Associated Press.

Billie Jean King returns shot in winning her match.

Billie Jean King Return Marked by Controversy

By Neil Amdur

NEW YORK, March 23 (NYT).—A clause that would have allowed Billie Jean King to play in the Virginia Slims finals as a wild-card entry has created bitter feelings and an embarrassing situation among top women tennis players on the eve of the $150,000 championships, here at Madison Square Garden.

The situation now finds King headed for a possible match against Dr. Renee Richards later this week in the semifinals of a $30,000 tournament in San Antonio, Texas.

The alignment of King, the six-time Wimbledon singles champion, with Dr. Richards, the 42-year-old transsexual, in the Lionel Cup developed after King finally was turned down for a spot in the Virginia Slims finals starting tomorrow night at the Garden.

A controversial option clause in the contract between Virginia Slims and the Women's Tennis Association would have allowed King, 33, to be placed into the eight-player field, although she technically had not qualified for the final. But last Friday, Slims officials decided not to exercise the option in the contract and went with the eighth-place finisher in the point standings, Mima Jausovec of Yugoslavia, for the final spot in the draw.

King entered the 32-player Lionel event in San Antonio the following day, with the knowledge that it was not sanctioned by the WTA and included Renee Richards in the field.

King's entry represented her first public statement on Dr. Richards, the former Richard Raskind, whose transsexual status has created waves of division with the WTA. It also drew strong criticism yesterday from other women on the circuit, including Chris Evert and Betty Stove, the WTA president, and Jerry Diamond, executive director of the association.

"I don't think it was a wise move on Billie's part, and I told her so on the phone," Diamond said during an informal luncheon for the eight Slims finalists at the Garden's Hall of Fame Club. "I personally think she was a little hurt she couldn't make it here, but Billie makes weird decisions a lot of times. She's right sometimes and she's wrong sometimes."

Evert, the top-seeded player for the four-day event that will offer a $50,000 top prize, said she was "disappointed" at King's decision. "We don't have anything settled." Evert, 22, added, referring to the delicate eligibility status involving Dr. Richards, "and all of the women should stick together."

Two Versions

King, who is returning to singles competition after a seven-month layoff for knee surgery, said by phone from San Antonio yesterday that "I was told I could play the Slims final. I felt I had done enough through the years for Virginia Slims and women's tennis that they would exercise the option."

Ellen Merlo, the brand manager for Virginia Slims, disagreed.

"I never told her yes," Merlo said, referring to a meeting several weeks ago with King. "We only told her she would be the wild card if she played some tournaments. But she didn't play any tournaments. There definitely is a misunderstanding."

Vicki Berner, the director of women's tennis for the U.S. Tennis Association, said "I think Billie was more or less led to believe she could play the championships if she wanted."

The wild-card clause in the contract covered only three players—King, Evert and Evonne Goolagong. It was instituted during negotiations last September, according to officials, "to protect the championships" from last-minute injuries that might sideline a top player.

Dr. Richards is the fifth-seeded player at San Antonio and yesterday won her first match.

The top-seeded King won her opening match yesterday, 6-2, 6-3, over Sue Step. Afterward she said she felt disappointed that Virginia Slims didn't have "enough faith in me" to honor the wild-card commitment.

Phillies' Manager Ozark Happy He Has to Make Choices

By Red Smith

ORT LAUDERDALE, Fla., ch 23 (NYT).—Financial disons among baseball players confusing these days, Danny k was saying. "When they one," he said, "you and I it means a dollar. To it means a million."

is is Daniel Leonard Ozark's spring as the Phillies' resident. The team had been gh 22 empty years when he ed in 1973, and under his tion it got better and better. April 17 in Chicago the Cubs an 11-run lead early but Mike Schmidt hit four consecutive home runs and the Phillies won in the 10th, 18-16. On May 9 they beat the Los Angeles Dodgers and moved into first place in the National League East. In spite of one long, sickening plunge as August faded into September, they never looked back, winning their division by nine games. This spring, the manager was saying, is like none before it. The climate has changed. The team morale, the way the players look at themselves, their approach to the job—all are different.

"My job has changed," he said. "My first year here I had to pick 25 men but I only had 25 so that wasn't too tough. Now I have to pick 25 from 40."

"If you were opening the season today," he was asked, "who would your infielders be?"

Few Openings

"Good question," he said. "I could tell you three of them but not the fourth. For second base I've got Leddy here—" Ted Sizemore, obtained last December in a trade with Los Angeles, was grubbing a cigarette from him—"there's Teddy and Fred Andrews and Davey Johnson."

"Richie Hebner is our first baseman, right? Larry Bowa at short, of course, and Schmidt at third."

"Right."

Last year Dave Cash, the leadoff batter and second baseman, played out his option and sold himself out to Montreal. The first baseman was Richie Allen, whose love affair with Philadelphia went phfft for the second time and they parted with mutual consent.

The Phils got Hebner out of the free-agent grab bag. Johnson played second for the Orioles when they were the best in baseball; hit 43 home runs for Atlanta in 1973; batted cleanup behind Sadaharu Oh, the Japanese Babe Ruth, for the Tokyo Giants last year; wearied of rice and raw fish and hired out to the Phils last month. Andrews is a rookie training with the parent club for the third time.

"For the first time," Ozark said, "I'm planning to carry six infielders. Last year we just had Terry Harmon as utility, to fill in at second, third or short. That's like having only two catchers. You don't want to use your second one for fear of injury."

Except for changes at first and second base, the Phillies who open the new season will be those who closed the old one, unless some newcomer horns into the pitching rotation.

"I was lucky," Ozark said. "We started with 10 pitchers and had the same 10 when the season ended. Nobody got hurt in between."

The 10 are Steve Carlton, Jim Lonborg, Jim Kaat, Larry Christenson, Tommy Underwood, Wayne Twitchell, Tug McGraw, Ron Reed, Gene Garber and Ron Schueler. The presence of Lonborg prompted a question, for it was Jim who gave winter sports a bad name in baseball. After pitching the Red Sox to the 1967 pennant, he tore up a leg sliding downhill that winter.

Without Cash

"And nobody's been skiing since the playoffs?" Ozark was asked.

"Not unless they've sneaked in some water skiing."

Wasn't it true, a young reporter was asking, that the Phils lost a team leader when Cash went to Canada?

"That's a question I find hard to answer," Ozark said. "What is a team leader? A fellow who talks it up, keeps the others on their toes? Sometimes I think it's two or three players who are having a good year. Greg Luzinski, for example, who hardly ever says anything. Garry Maddox, who doesn't say much. Mike Schmidt is quiet."

"What would you say about a fellow like Joe Morgan?" a man asked.

"Morgan's a leader," Ozark said, "but also Pete Rose and Johnny Bench and Tony Perez when he was there. The men who have the good years are the team leaders. Cash was one of them. If I wanted somebody to talk to the pitcher, steady him down, I'd give Dave the sign and he'd come in and talk to him."

The manager was silent for a moment.

"Sometimes," he said, "it seems players can communicate with players better than with the manager."

That's a fact of life that managers discover.

l Except New Zealanders vited for Run in Jamaica

W YORK, March 23 (UPI). international track meet ng several of the great ups which were decided at Montreal Olympics will be in Jamaica May 14, the ican ambassador to the d States said yesterday.

eat nations have used sports ns to pave the way to political relations," ambasAlfred Rattray said. "There 18 nations represented, ing athletes from Eastern Western Europe, Africa, North America and the Caribbean."

In the 800 meters, Mike Boit of Kenya now will go against Alberto Juantorena of Cuba, the Olympic champion and world recordholder. In the men's 1,500-meter race, Filbert Bayi of Tanzania will meet Eamon Coghlan of Ireland and American Paul Cummings, and in the sprints, the co-world record-holders, Don Quarrie of Jamaica and Steve Williams of the United States will be going against Valery Borzov of Russia. Boit and Bayi were unable to compete at Montreal because of the African boycott, and Williams was sidelined by injury.

"We want to hold this meet every year from now on, and to make it the premier invitational meet of the world, second only to the Olympics," said Herb McKenley, a former world recordholder who now is an executive member of the Jamaica Amateur Athletic Association. "The Boit-Juantorena and Bayi-Coghlan contests should be great races, and so will so many others."

The Jamaican officials said that John Walker of New Zealand, world record-holder in the mile, would not be invited because African nations still are maintaining their boycott against New Zealand. "If that should change before May, we would invite Walker," said McKenley. The ban was set because New Zealand had sporting ties with South Africa.

Other nations that will be represented include East Germany, Panama, Guyana, Bahamas, Antigua, Canada, Uganda, Poland, the United Kingdom, Barbados and Trinidad.

"We are assured of the entries from Eastern Europe, because the teams from the U.S.S.R., Poland and East Germany will be competing in Cuba a week later," said Anthony Hill, Jamaican High Commissioner to Canada. "But the African athletes will be the centerpiece of our meet."

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
hia	43	27	.614	—
	37	34	.521	6 1/2
ks	33	33	.464	10 1/2
	27	45	.375	17
	21	50	.296	22 1/2
Central Division				
	44	27	.620	—
ton	40	30	.571	3 1/2
onio	39	32	.549	5
	38	33	.543	5 1/2
	29	43	.403	15 1/2
ans	28	43	.400	15 1/2

WESTERN CONFERENCE

Midwest Division

	44	27	.620	—
	40	31	.563	4
City	38	33	.535	6
	37	35	.514	7 1/2
	31	41	.431	13 1/2
ic	25	49	.338	20 1/2
Pacific Division				
les	44	27	.620	—
	42	31	.575	3
State	40	32	.556	4 1/2
	37	37	.500	8 1/2
	28	42	.400	15 1/2

Tuesday's Games

Orleans 106, Portland 95 (Erving 17, McElroy 16; Lucas 28, Gross 12).

106, Indiana 99 (Tom-28, Newlin 18; Williamson 22, 19).

102, Los Angeles 86 (Kel-Gilmore 19; Abdul-Jabbar 18, 8).

nd 108, Seattle 104 (Carr 29, 23; Watts 27, Green 16).

icks 125, Milwaukee 115 (Mo-Monroe 27; Dandridge 22, 15).

s 88, Buffalo 84 (Robinson 34, 15, Smith 28, Dantley 17).

s City 126, Golden State 113 33, Washington 24; Wilkes 27,).

108, San Antonio 104 (White ns 21; Kenon 24; Gervin 22).

Lauda, Drivers Decide to Steer Away From the Nuerburgring Circuit

ADENAU, West Germany, March 23 (AP).— Drivers Niki Lauda and John Watson ruled the Nuerburgring "too dangerous" for Formula One racing after inspecting the course yesterday, and the organizers have agreed to switch the July 31 German Grand Prix to the Hockenheim track.

"We are not going to drive on the Nuerburgring," Lauda said after touring the 22,835-kilometer track where he suffered near-fatal burns in the 1976 race in the crash of his Ferrari.

The German Automobile Club (AVD) sponsors said they would switch the event from the twisting track in the Eifel mountains to the 7.725-kilometer Hockenheimring near Heidelberg.

Lauda, the former world champion, and Watson inspected the track as representatives of the Grand Prix Drivers' Association.

After going over the track nearly two hours this morning, Lauda said that the twisting circuit met only three of 18 safety points the drivers' association had set as conditions for competing here this year.

The Austrian, whose face is still scarred from the burns, did not specify which safety points had been met.

The track owners had spent a reported $250,000 adding more rails and other safety measures after last year's race, which was won by reigning world champion James Hunt of Britain.

But the additional measures failed to satisfy Lauda, who even before his near-fatal accident had labeled Nuerburging "the most dangerous grand prix circuit in the world."

Rich, Peaceful Reorganizing Of the Tennis Circuit for 1978

PARIS, March 23 (UPI).—The 1978 Grand Prix tennis series will be worth $10 million in prize money and will include eight tournaments staged by the World Championship Tennis organization, the International Professional Tennis Council announced today.

The IPTC, which represents players, tournament organizers and the International Lawn Tennis Federation, said at a conference here that the ILTF has finally reached agreement with the WCT, owned by Texas millionaire Lamar Hunt, after two years of negotiations.

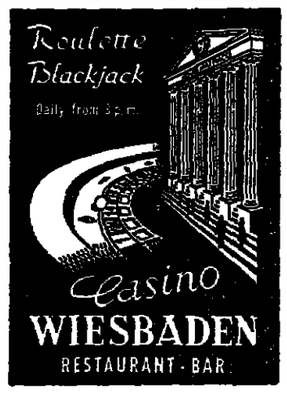
A Spokesman said the four Grand Slam tournaments—Australia, Paris, Wimbledon and Forest Hills—will be part of a series of 32 "top rank" meetings, each carrying minimum prize money of $175,000. Two other meetings, with prize money of $75,000 or $50,000, will also be organized, he said.

The 35-week Grand Prix season will also include secondary tournaments and, in addition, eight weeks will be set aside for team competitions such as the Davis Cup and the European Nations' championship, the spokesman said.

He said exhibition and invitation tournaments will also be organized so as not to clash with Grand Prix events.

Under the terms of the agreement, the WCT will continue to organize the singles and doubles finals—at Dallas and Kansas City—of its private U.S. circuit.

Players will have to enter qualifying rounds for the four Grand Slam tournaments, but for the other "top rank" meetings the world's best 22 players, decided by weekly computer listings, will qualify automatically, the spokesman said.



LA SEMAINE DU BOLCHOÏ
AU PALAIS DES CONGRÈS

Friday, March 25, at 8:30 p.m.	SWAN LAKE with Ludmila SEMENIAKA and Vladimir TIKHONOV
Saturday March 26 at 8:30 p.m.	SPARTACUS with Nadejda PAVLOVA and Iouri VLADIMIROV
Sunday, March 27, at 2:30 p.m. TCHAIKOVSKI EVENING	SWAN LAKE with Natalia BESSMERTNOVA and Mikhail LAVROVSKI; SLEEPING BEAUTY with Ekaterina MAXIMOVA and Vladimir VASSILIEV; NUTCRACKER SUITE with Ludmilla SEMENIAKA and Vladimir VASSILIEV
Sunday, March 27, at 8:30 p.m.	SWAN LAKE with Tatiana GOLIKOVA and Vladimir TIKHONOV
Monday, March 28, at 8:30 p.m. PROKOFIEV EVENING	THE STONE FLOWER with Irina PROKOFIEVA, Nina TIMOFEIEVA and Vladimir LEVACHOV; CINDERELLA with Ekaterina MAXIMOVA and Vladimir VASSILIEV; IVAN THE TERRIBLE with Natalia BESSMERTNOVA and Iouri VLADIMIROV
Tuesday, March 29, at 8:30 p.m.	SPARTACUS with Ludmilla SEMENIAKA and Mikhail LAVROVSKI
Wednesday, March 30, at 8:30 p.m.	SPARTACUS with Natalia BESSMERTNOVA and Iouri VLADIMIROV
Friday, April 1st	SWAN LAKE

The BOLCHOI management reserves the right to change the programs.

RESERVATION AT THE PALAIS DES CONGRES

Daily on the spot or by telephone: Paris, 758.27.74, from 12:30 to 7 p.m.

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Palais des Congrès - Blue Room
From March 26 to April 4
Every Evening at 8:30 p.m.
Matinées at 3 & 5:30 p.m. (Wednesdays, Saturdays & Sundays)
All seats at Fr. 15. Students: Fr. 10.

RESERVATIONS OPEN AT THE PALAIS DES CONGRES

Art Buchwald

Poor Howard Hughes

WASHINGTON—A group of us who were expecting to be included in Howard Hughes's will were sitting around in our lawyer's office the other day when the news broke that an appraisal of Hughes's wealth showed that, instead of being a billionaire, his estate was worth only $168,834,615. You can imagine the shock that went through the room.



Buchwald

Our lawyer spoke first. "Why that isn't even enough to pay my legal fees."

One of the women started to cry. "I knew I should never have bought two cans of coffee until the estate was appraised."

It isn't easy when you discover that an estate you were told was worth between two and three billion dollars turns out to be only a paltry $168 million.

"Howard was living a lie," I said. "No wonder he didn't want to see anyone during all those years. He knew what he was worth but he couldn't admit it to anyone else."

"The poor guy," someone else said. "It must have finally gotten to him. He put on this multibillionaire front when in fact he was really nothing more than a multimillionaire."

One of the distant relatives was angry. "Why should we feel sorry for him? What about us? Do you realize how little there will be to cut up if the $168 million figure holds up in court?"

"Don't forget my fees," the lawyer said.

"Maybe," someone said hopefully, "Howard squirreled a billion dollars away somewhere so we couldn't find it."

"That would be just like him," I said. "I'll bet you somewhere out there in the desert, between Las Vegas and Los Angeles, Howard buried the bulk of his fortune."

"Does that mean we can't get our hands on it?" asked a gas station attendant who was slated to get one-third of the estate.

"Knowing Howard, I'm sure he'll have someone deliver a clue to the Mormon Tabernacle," I said. "He'll probably send us on a treasure hunt for years."

"I can't wait for years," the lawyer complained. "Do you realize what it costs to probate a will these days? You have to pay legal secretaries, light bills, telephone charges, not to mention what it costs to buy a notary public stamp. If I'd had any idea that the estate was only worth $168 million I would have turned the whole thing over to the Legal Aid Society."

"Does that mean you're not going to handle our claim to the will any more?" I asked.

"I'm not in this business for my health," the lawyer said bitterly.

"I know it's not much," said one of Hughes's bodyguards, who was hoping to get 25 per cent of the estate, "but you can't bow out now. No other lawyer will take it when he discovers there's only $168 million involved."

"I could turn it over to a law student in the office," the lawyer said, "but I can't devote any more time to it."

All of us were in despair. We saw our dreams of being on easy street going up in smoke.

One of the heirs, a waiter from the Bahamas, said, "I'm sure Mr. Hughes had more money than that. Maybe he did have a billion dollars, but when he got his lawyer's bill for drawing up his will he was left with only $168 million."

"Of course, that's the answer," I said. "All of us are mad at Howard when it's really his lawyers we should be suing."

We all turned to our lawyer. "Do we have a case?"

"I'm afraid not," the lawyer said. "For argument's sake, let's agree that Howard had a billion dollars. If a lawyer charged him $832,000,000 to draw up his will, it would just about be in the ballpark."

Bank Robberies Rise in Portugal

LISBON, March 23 (Reuters).—Portugal, where bank robberies were almost nonexistent a few years ago, has had 58 since the 1974 revolution, with total losses estimated at nearly 90 million escudos (about $2,454,300), the Socialist newspaper A Luta reported.

The pro-government newspaper said that three persons—a policeman, a gunman and a client—had died in the robberies, committed mostly at banks nationalized since the rightist dictatorship was ousted in a military coup.

Statistics gathered by A Luta said there were no bank robberies in Portugal between 1968 and 1971 and only one in each of the next two years.

Some schools require their clients to prepare some kind of report or thesis. Some send 'open book' exams to be completed by mail. Some will mail a doctorate degree certificate merely in return for filling out a form giving one's 'life experience.'

Want a BA, MA, PhD? Try California, Cash

By Edward B. Fiske

SANTA ANA, Calif., March 23 (NYT).—"An alternative in college education! Now you can earn a recognized college degree and receive credit for your total life learning and work-related experience. Bachelors. Masters. Doctors. No classroom attendance."

The advertisement, appearing regularly in one of California's largest newspapers and other publications across the country, invites the public to enroll in California Western University.

California Western, which is located in an office building in this Orange County community, does not have ivy, a quadrangle, a gymnasium or a fraternity row. But, as the "dean" of the school, who introduces himself as Dr. Steven McNanama, points out, "Our degrees are printed by the same organization that produces them for S.C. [University of Southern California] and Stanford. We have school rings, too."

California Western University is a business that, according to some who have examined its operation, takes in close to $2 million or more a year. A bachelor's degree costs $1,475; a master's degree $1,575; a doctorate $1,675.

Many Such Businesses

"We want no publicity; we prefer not to be mentioned in any newspaper articles," Mr. McNanama said.

This Santa Ana business enterprise is part of California's degree-by-mail industry, and it is legal under state law.

No one knows how many there are—the number probably changes monthly—but there are perhaps scores of businesses here that will issue college degrees by mail.

According to specialists who have examined the industry, there are almost certainly thousands of Americans now working in business, teaching and other fields who claim use of the mystical honorific title "doctor," with such degrees—and often leave the impression, with diplomas on the wall, of having attended schools with vaguely impressive-sounding names.

Some proprietary schools require their clients to prepare some kind of a report or thesis. Some send "open book" exams to be completed by mail. Some will mail a doctorate degree certificate merely in return for filling out a form giving one's "life experience" and sending in a few hundred dollars.

$50,000 Needed

Few of these schools have normal courses or even faculties, although all have "administrators" who use the honorific "doctor," usually as a result of a degree granted by their own company.

It is not difficult to go into the degree-granting business. Under California law, all it takes is the ownership of at least $50,000 in real property—a category that can include a private home. According to John Bear of Mendocino, who wrote a book about the degree-by-mail industry, 123 institutions in the state have been licensed under the $50,000 standard.

The Rev. W.G. Rummerfield, the president of California Christian University in Los Angeles, which gives degrees in religion, psychology, humanities and other subjects, charges a minimum of $985 for a bachelor's degree and $1,360 for a doctorate.

Students' "life experience" is evaluated, and "we don't have any residency requirements, although about a third of our students come here for their finals.

"It looks kind of elite, and they can take a tax deduction on it; a lot of businessmen bring their secretaries with them out to California to see the Golden Gate; it's a tax thing."

Mr. Rummerfield said he has had no trouble with state education regulatory officials except for one who "didn't like it that our catalogue was mimeographed."

Similar Concept

The catalogue used by California Western University is considerably fancier and slicker, but it uses a similar concept of charging students a fee, offering no classes, and giving credit for a person's "total life's experience," giving a test, and overseeing preparations of a thesis or dissertation.

In his book on degrees by mail, Mr. Bear said he had evaluated one set of questions used by the school, and said, "It is my belief that they are taken verbatim from the series of Arco $4 self-teaching books."

Apparently business is good at California Western; Mr. McNanama, the dean, said it was now taking over an empty local bank building here.

He repeatedly said that, if possible, the school wanted not to be mentioned in any news article but would rely on its advertising.

When it became apparent that an article was to be written, however, he agreed to mail the catalogue to a correspondent of The New York Times at its Los Angeles bureau. When the address was given, the dean asked: "How do you spell 'bureau?'," and then he asked: "How do you spell 'correspondent?'"

PEOPLE: Bloomingdale's Settles A Suit With a Princess

Bloomingdale's, the New York department store, has agreed to an out-of-court settlement of Princess Yasmin Khan's $1.1 million lawsuit over the store's shopping bag. The daughter of Rita Hayworth and the late Aga Khan filed the suit when the store put a face and semi-nude body on the bag. The portrayal reportedly was that of the princess. The store settled (amount undisclosed) even though the body turned out to be that of Yasmin Sokal, a model. The store issued a statement saying that "due to a name confusion, the name of Princess Yasmin was inadvertently associated with the shopping bag when in fact a professional model also named Yasmin had posed for the picture." Bloomingdale's went on to say that the confusion was unintentional and it is "deeply sorry."

* * *

Singer Cher Allman filed suit Tuesday for legal separation from her husband, rock star Gregg Allman, and asked for custody of their 8-month-old son, Elijah Blue. It was the second time the couple's marital troubles have taken them to court since they were wed June 30, 1975. Cher filed for divorce from Allman nine days after their Las Vegas, Nev., wedding, but the suit was dismissed at her request a month later. Cher, 30, married Allman, 28, three days after she divorced her husband of 11 years, Sonny Bono. Although divorced, Sonny and Cher have been performing together for the past year. In her petition filed Tuesday in Los Angeles County Superior Court, Cher said she and Allman separated last Saturday. She asked for custody of their son and that Allman be granted no alimony payments. The financial tangles of her divorce from Bono are still unresolved. A property settlement agreement has yet to be submitted for court approval.

* * *

Comedian Groucho Marx was released from the hospital Tuesday after successful hip surgery. Marx, 86, underwent surgery in which doctors inserted a new joint in his fractured right hip two weeks ago.

* * *

Two American men have been presented with the highest decorations given to Americans by the government of Portugal since that nation's 1974 revolution. Frank Newman, president of the University of Rhode Island, and the Most Rev. Louis Gelineau, Roman Catholic bishop of Providence, were given the rank of High Officer of the Order of Prince



Groucho Marx . . . out of hospital.

Henry the Navigator, it w[illegible] announced Tuesday. Newman['s] award was in recognition of t[he] cooperation between the sta[te] university and the University [of] the Azores. The bishop was hono[red] for his relations with t[he] Portuguese-American communi[ty] in Rhode Island.

* * *

According to Ronald Reag[an], the movie "All the Presiden[t's] Men" played an important p[art] in the defeat of Gerald Ford [in] last November's presidential el[ec]tion. At Baylor University, Waco, Texas, Reagan said Mo[n]day that "our tracking surv[ey] showed that in the last four we[eks] of the campaign an issue that w[as] nonexistent earlier was the reas[on] for defeat. Watergate beat Pre[si]dent Ford." Reagan reason[ed] that the movie's release renew[ed] interest in the Watergate scand[al].

* * *

In Memphis, Tenn., officials [of] Holiday Inns were surprised [at] the response to a plea for t[he] return of towels "borrowed" [by] guests. "After all, how ma[ny] people are willing to walk in a[nd] admit they stole one of [our] towels?" said Rick Schneid[er], manager of special events [for] Holiday Inns. About 4,300 tow[els] were returned to some 300 Ho[li]day Inns on Saturday, and [al]most $1,100 is being donated [to] the Easter Seal Society in [re]turn. The Memphis-based fi[rm] offered to make a donation [to] the Easter Seal Society in [re]turn for each towel returne[d], no questions asked—to particip[at]ing inns across the nation.

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